

Aberdeen Standard Small Cap Fund**Investment Portfolio**

As of 29 March 2019

	NO. OF UNITS	FAIR VALUE	% OF NAV
COMMON SHARE			
<u>Agro & Food Industry</u>			
Food & Beverage			
Bangkok Ranch PCL	17,710,100	68,715,188.00	1.24
Haad Thip PCL	10,259,323	147,734,251.20	2.66
Minor International PCL	5,670,934	221,166,426.00	3.99
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals			
Thai Optical Group PCL	20,146,800	100,331,064.00	1.81
<u>Financials</u>			
Banking			
Tisco Financial Group PCL	3,221,390	284,287,667.50	5.13
Finance & Securities			
AEON Thana Sinsap (Thailand) PCL	1,961,800	358,028,500.00	6.46
Krungthai Car Rent and Lease PCL	17,503,800	204,794,460.00	3.69
Insurance			
Bangkok Insurance PCL	1,374,900	445,467,600.00	8.04
Muang Thai Insurance PCL	2,024,593	185,756,407.75	3.35
Thai Reinsurance PCL	83,540,770	62,655,577.50	1.13
Thaire Life Assurance PCL	19,255,029	108,790,913.85	1.96
<u>Industrials</u>			
Automotive			
Goodyear (Thailand) PCL	3,300	1,188,000.00	0.02
Interhides PCL	17,496,800	137,349,880.00	2.48
Thai Stanley Electric PCL	1,672,200	379,589,400.00	6.85
Packaging			
Alucon PCL	462,200	82,502,700.00	1.49
<u>Property & Construction</u>			
Construction Materials			
Dynasty Ceramic PCL	96,322,100	208,055,736.00	3.75
Construction Services			
Unigue Engineering and Construction PCL	11,498,000	113,255,300.00	2.04
Property Development			
Central Pattana PCL	3,242,200	237,491,150.00	4.28
L.P.N. Development PCL	20,237,200	138,624,820.00	2.50
Sammakorn PCL	37,273,758	65,229,076.50	1.18
Siam Future Development PCL	18,397,400	139,820,240.00	2.52
<u>Resources</u>			
Energy & Utilities			

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Eastern Water Resources Dev and Mgt PCL	27,596,100	306,316,710.00	5.53
<u>Services</u>			
Commerce			
Home Product Center PCL	19,850,724	303,716,077.20	5.48
MC Group PCL	7,505,300	72,426,145.00	1.31
Mega Lifesciences PCL	8,636,400	280,683,000.00	5.06
Health Care Services			
Bumrungrad Hospital PCL	1,239,400	222,472,300.00	4.01
Praram 9 Hospital PCL	14,902,500	162,437,250.00	2.93
<u>Technology</u>			
Electronic Components			
Hana Microelectronics PCL	7,231,100	224,164,100.00	4.04
TOTAL COMMON SHARE		5,263,049,940.50	94.93
WARRANT			
Dynasty Ceramic PCL	55,895,840	46,393,547.20	0.84
TOTAL WARRANT		46,393,547.20	0.84
SAVING DEPOSITS			
Citibank N.A. - Gold Saving		102,131,520.55	1.84
TOTAL SAVING DEPOSITS		102,131,520.55	1.84
OPERATING DEPOSITS			
Citibank N.A. - Trustee Account		85,330,974.76	1.54
TOTAL OPERATING DEPOSITS		85,330,974.76	1.54
OTHER ASSETS		63,390,663.87	1.14
OTHER LIABILITIES		(16,329,099.38)	(0.29)
TOTAL NET ASSET VALUE		5,543,967,547.50	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)

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