

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

As of 29 March 2019

	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	1,352,956.00	0.76
Minor International PCL	51,055	1,991,145.00	1.13
Osotspa PCL	156,100	4,292,750.00	2.43
<b><u>Consumer Products</u></b>			
<b>Personal Products &amp; Pharmaceuticals</b>			
Thai Optical Group PCL	379,200	1,888,416.00	1.07
<b><u>Financials</u></b>			
<b>Banking</b>			
Bangkok Bank PCL	22,000	4,554,000.00	2.57
Kasikornbank PCL	13,800	2,587,500.00	1.46
Kiatnakin Bank PCL	81,700	5,678,150.00	3.21
The Siam Commercial Bank PCL	16,400	2,164,800.00	1.22
Tisco Financial Group PCL	92,690	8,179,892.50	4.62
<b>Finance &amp; Securities</b>			
AEON Thana Sinsap (Thailand) PCL	18,900	3,449,250.00	1.95
Krungthai Car Rent and Lease PCL	545,500	6,382,350.00	3.61
<b>Insurance</b>			
Bangkok Insurance PCL	26,983	8,742,492.00	4.94
Thaire Life Assurance PCL	882,554	4,986,430.10	2.82
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Interhides PCL	939,000	7,371,150.00	4.16
Thai Stanley Electric PCL	14,500	3,291,500.00	1.86
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	731,800	1,580,688.00	0.89
Siam City Cement PCL	27,137	6,105,825.00	3.45
The Siam Cement PCL	13,650	6,579,300.00	3.72
TOA Paint (Thailand)	73,700	2,376,825.00	1.34
<b>Property Development</b>			
Central Pattana PCL	33,800	2,475,850.00	1.40
L.P.N. Development PCL	635,100	4,350,435.00	2.46
Land and Houses PCL	1,067,300	11,420,110.00	6.45
<b><u>Resources</u></b>			
<b>Energy &amp; Utilities</b>			

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Banpu Power PCL	126,985	2,882,559.50	1.63
Banpu PCL	205,842	3,334,640.40	1.88
Eastern Water Resources Dev and Mgt PCL	445,100	4,940,610.00	2.79
Electricity Generating PCL	18,100	5,285,200.00	2.99
PTT Exploration and Production PCL	59,400	7,454,700.00	4.21
PTT PCL	176,400	8,467,200.00	4.78
<b><u>Services</u></b>			
<b>Commerce</b>			
Home Product Center PCL	174,392	2,668,197.60	1.51
MC Group PCL	352,600	3,402,590.00	1.92
Mega Lifesciences PCL	106,300	3,454,750.00	1.95
<b>Health Care Services</b>			
Bangkok Dusit Medical Services PCL	142,800	3,541,440.00	2.00
Bumrungrad Hospital PCL	14,400	2,584,800.00	1.46
<b><u>Technology</u></b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	203,900	6,320,900.00	3.57
<b>Information &amp; Communication Technology</b>			
Advanced Info Service PCL	47,700	8,776,800.00	4.96
TOTAL <i>COMMON SHARE</i>		<u>164,916,202.10</u>	<u>93.17</u>
<b>UNIT TRUST - PROPERTY FUND</b>			
Tesco Lotus Retail Freehold & Leasehold Prop Fund	468,900	9,753,120.00	5.51
TOTAL <i>UNIT TRUST - PROPERTY FUND</i>		<u>9,753,120.00</u>	<u>5.51</u>
<b>WARRANT</b>			
Dynasty Ceramic PCL	342,360	284,158.80	0.16
TOTAL <i>WARRANT</i>		<u>284,158.80</u>	<u>0.16</u>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		199,279.74	0.11
TOTAL <i>SAVING DEPOSITS</i>		<u>199,279.74</u>	<u>0.11</u>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		1,224,038.90	0.69
TOTAL <i>OPERATING DEPOSITS</i>		<u>1,224,038.90</u>	<u>0.69</u>

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	NO. OF UNITS	FAIR VALUE	% OF NAV
OTHER ASSETS		1,942,179.39	1.10
OTHER LIABILITIES		<u>(1,337,617.28)</u>	<u>(0.76)</u>
<b>TOTAL NET ASSET VALUE</b>		<b><u>176,981,361.65</u></b>	<b><u>100.00</u></b>

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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