

Aberdeen Standard Value 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		504,800		1,958,624.00	0.29
Minor International PCL		133,852		5,220,228.00	0.77
Osotspa PCL		253,800		6,979,500.00	1.03
<u>Financials</u>					
Banking					
Bangkok Bank PCL		31,000		6,417,000.00	0.95
Kasikornbank PCL		47,200		8,850,000.00	1.30
Kiatnakin Bank PCL		52,200		3,627,900.00	0.53
The Siam Commercial Bank PCL		37,300		4,923,600.00	0.73
Tisco Financial Group PCL		49,500		4,368,375.00	0.64
Finance & Securities					
AEON Thana Sinsap (Thailand) PCL		55,500		10,128,750.00	1.49
Krungthai Car Rent and Lease PCL		211,700		2,476,890.00	0.36
Insurance					
Bangkok Insurance PCL		35,220		11,411,280.00	1.68
Thai Reinsurance PCL		738,080		553,560.00	0.08
Thaire Life Assurance PCL		387,025		2,186,691.25	0.32
<u>Industrials</u>					
Automotive					
Interhides PCL		600,600		4,714,710.00	0.69
Thai Stanley Electric PCL		30,500		6,923,500.00	1.02
<u>Property & Construction</u>					
Construction Materials					
Dynasty Ceramic PCL		1,264,340		2,730,974.40	0.40
Siam City Cement PCL		24,851		5,591,475.00	0.82
The Siam Cement PCL		20,500		9,881,000.00	1.46
TOA Paint (Thailand)		242,000		7,804,500.00	1.15
Property Development					
Central Pattana PCL		150,100		10,994,825.00	1.62
L.P.N. Development PCL		616,300		4,221,655.00	0.62
Land and Houses PCL		754,000		8,067,800.00	1.19
<u>Resources</u>					
Energy & Utilities					
Banpu Power PCL		122,849		2,788,672.30	0.41
Banpu PCL		437,285		7,084,017.00	1.04
Eastern Water Resources Dev and Mgt PCL		472,200		5,241,420.00	0.77
Electricity Generating PCL		32,500		9,490,000.00	1.40
PTT Exploration and Production PCL		65,900		8,270,450.00	1.22
PTT PCL		302,900		14,539,200.00	2.14
<u>Services</u>					
Commerce					

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Home Product Center PCL		817,973		12,514,986.90	1.84
Mega Lifesciences PCL		155,100		5,040,750.00	0.74
Health Care Services					
Bangkok Dusit Medical Services PCL		495,700		12,293,360.00	1.81
Bumrungrad Hospital PCL		35,600		6,390,200.00	0.94
Technology					
Electronic Components					
Hana Microelectronics PCL		202,000		6,262,000.00	0.92
Information & Communication Technology					
Advanced Info Service PCL		72,300		13,303,200.00	1.96
TOTAL COMMON SHARE				233,251,093.85	34.33
WARRANT					
Dynasty Ceramic PCL		637,256		528,922.48	0.08
TOTAL WARRANT				528,922.48	0.08
GOVERNMENT BOND					
LB196A		20,000	20,000,000.00	20,317,949.60	2.99
LB198A		500	500,000.00	510,467.21	0.08
LB19DA		500	500,000.00	520,698.15	0.08
LB206A		5,000	5,000,000.00	5,081,530.35	0.75
LB213A		10,500	10,500,000.00	11,639,945.00	1.71
LB21DA		13,000	13,000,000.00	13,776,163.44	2.03
LB226A		11,000	11,000,000.00	11,056,657.26	1.63
LB22DA		17,000	17,000,000.00	17,132,612.85	2.52
LB233A		5,500	5,500,000.00	6,239,505.09	0.92
LB236A		11,000	11,000,000.00	11,823,637.10	1.74
LB23DA		10,000	10,000,000.00	10,213,208.93	1.50
LB244A		500	500,000.00	567,545.85	0.08
LB25DA		7,000	7,000,000.00	7,784,611.10	1.15
LB267A		5,000	5,000,000.00	6,361,621.35	0.94
LB26DA		6,500	6,500,000.00	6,447,269.60	0.95
LB27DA		4,500	4,500,000.00	4,968,378.72	0.73
LB283A		500	500,000.00	633,711.85	0.09
LB28DA		7,000	7,000,000.00	7,323,526.73	1.08
LB296A		10,500	10,500,000.00	12,834,333.54	1.89
LB316A		4,500	4,500,000.00	5,019,804.72	0.74
LB326A		10,500	10,500,000.00	11,809,386.65	1.74
LB366A		15,000	15,000,000.00	16,218,226.80	2.39
LB386A		11,000	11,000,000.00	11,639,474.54	1.71
LB416A		3,000	3,000,000.00	3,316,386.57	0.49
LB446A		7,500	7,500,000.00	9,458,241.30	1.39

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LB466A		11,000	11,000,000.00	10,409,077.14	1.53
LB666A		1,000	1,000,000.00	1,089,539.90	0.16
LB676A		2,000	2,000,000.00	2,020,337.59	0.30
LBA37DA		6,500	6,500,000.00	7,406,041.05	1.09
TOTAL GOVERNMENT BOND			217,500,000.00	233,619,889.98	34.40

BANK OF THAILAND BOND

CB19404A		5,000	5,000,000.00	4,998,894.45	0.74
CB19418A		15,000	15,000,000.00	14,986,659.75	2.21
CB19516A		20,000	20,000,000.00	19,957,965.00	2.94
CB19523A		5,000	5,000,000.00	4,987,529.80	0.73
CB19523B		20,000	20,000,000.00	19,950,119.20	2.94
CB19606B		5,000	5,000,000.00	4,983,844.15	0.73
CB19711A		10,000	10,000,000.00	9,951,837.20	1.47
CB19718A		5,000	5,000,000.00	4,974,523.40	0.73
CB19725A		5,000	5,000,000.00	4,972,940.75	0.73
CB19815A		5,000	5,000,000.00	4,967,676.60	0.73
CB19905A		5,000	5,000,000.00	4,962,446.70	0.73
CB19912A		10,000	10,000,000.00	9,921,370.90	1.46
CB19926A		15,000	15,000,000.00	14,872,382.70	2.19
TOTAL BANK OF THAILAND BOND			125,000,000.00	124,488,190.60	18.33

DEBENTURE

AEON20DA	A-(tha)/FITCH(THA)	5,000	5,000,000.00	5,028,909.10	0.74
AWN235A	AA+(tha)/FITCH(THA)	3,000	3,000,000.00	2,989,353.51	0.44
AWN27NA	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,033,898.50	0.30
BAY217A	AAA(tha)/FITCH(THA)	3,000	3,000,000.00	3,016,939.95	0.44
BDMS202A	AA-/TRIS	2,000	2,000,000.00	2,011,569.12	0.30
BEC225A	A-/TRIS	3,000	3,000,000.00	3,030,026.43	0.45
CENTEL218A	A/TRIS	2,000	2,000,000.00	2,001,727.44	0.29
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,001,495.11	0.15
CPN218A	AA/TRIS	8,000	8,000,000.00	7,997,494.80	1.18
CPNREIT218A	AA/TRIS	6,000	6,000,000.00	6,054,729.96	0.89
EB209A	AA+(tha)/FITCH(THA)	4,000	4,000,000.00	4,115,532.84	0.61
FPHT213A	AA-/TRIS	6,000	6,000,000.00	5,970,830.34	0.88
GLOW259A	AA-/TRIS	5,000	5,000,000.00	5,150,871.30	0.76
HMPRO204A	AA-/TRIS	1,000	1,000,000.00	1,015,085.54	0.15
ICBCT289A	AA+(tha)/FITCH(THA)	6,000	6,000,000.00	5,957,156.52	0.88
KTC217A	A+/TRIS	3,000	3,000,000.00	3,026,423.85	0.45
LH210A	A+/TRIS	3,000	3,000,000.00	3,084,351.60	0.45
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,002,021.79	0.15

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SCCC205A	A(thai)/FITCH(THA)	2,000	2,000,000.00	2,023,362.10	0.30
UOBT213A	AAA(thai)/FITCH(THA)	2,000	2,000,000.00	2,000,923.16	0.29
TOTAL DEBENTURE			68,000,000.00	68,512,702.96	10.10
SAVING DEPOSITS					
Citibank N.A. - Gold Saving				2,087,032.17	0.31
TOTAL SAVING DEPOSITS				2,087,032.17	0.31
OPERATING DEPOSITS					
Citibank N.A. - Trustee Account				17,868,373.36	2.63
TOTAL OPERATING DEPOSITS				17,868,373.36	2.63
OTHER ASSETS				2,541,211.48	0.37
OTHER LIABILITIES				(4,017,168.13)	(0.59)
TOTAL NET ASSET VALUE				678,880,248.75	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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