

**Aberdeen Standard Flexible Capital Fund****Investment Portfolio**

As of 28 December 2018

	CREDIT RATING	NO. OF UNITS	FACE VALUE	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>					
<b><u>Agro &amp; Food Industry</u></b>					
<b>Food &amp; Beverage</b>					
Bangkok Ranch PCL		407,800		1,574,108.00	0.50
Minor International PCL		137,813		4,685,642.00	1.48
Osotspa PCL		179,100		4,387,950.00	1.39
<b><u>Financials</u></b>					
<b>Banking</b>					
Bangkok Bank PCL		27,500		5,582,500.00	1.76
Kasikornbank PCL		54,800		10,138,000.00	3.20
Kiatnakin Bank PCL		70,900		4,697,125.00	1.48
The Siam Commercial Bank PCL		42,100		5,620,350.00	1.77
Tisco Financial Group PCL		63,190		4,944,617.50	1.56
<b>Finance &amp; Securities</b>					
AEON Thana Sinsap (Thailand) PCL		50,600		9,209,200.00	2.91
Krungthai Car Rent and Lease PCL		237,200		2,514,320.00	0.79
<b>Insurance</b>					
Bangkok Insurance PCL		31,159		10,251,311.00	3.24
Thai Reinsurance PCL		1,089,120		947,534.40	0.30
Thaire Life Assurance PCL		434,075		2,799,783.75	0.88
<b><u>Industrials</u></b>					
<b>Automotive</b>					
Interhides PCL		510,500		3,956,375.00	1.25
Thai Stanley Electric PCL		34,600		7,369,800.00	2.33
<b><u>Property &amp; Construction</u></b>					
<b>Construction Materials</b>					
Dynasty Ceramic PCL		1,492,300		2,924,908.00	0.92
Siam City Cement PCL		26,966		5,528,030.00	1.75
The Siam Cement PCL		21,100		9,199,600.00	2.91
TOA Paint (Thailand)		196,600		6,487,800.00	2.05
<b>Property Development</b>					
Central Pattana PCL		127,600		9,538,100.00	3.01
L.P.N. Development PCL		456,300		2,874,690.00	0.91
Land and Houses PCL		719,900		7,127,010.00	2.25
<b><u>Resources</u></b>					
<b>Energy &amp; Utilities</b>					
Banpu Power PCL		210,308		4,689,868.40	1.48
Banpu PCL		354,913		5,252,712.40	1.66
Eastern Water Resources Dev and Mgt PCL		468,900		5,017,230.00	1.58
Electricity Generating PCL		27,700		6,869,600.00	2.17

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PTT Exploration and Production PCL		71,000		8,058,500.00	2.54
PTT PCL		135,900		6,251,400.00	1.97
<b><u>Services</u></b>					
<b>Commerce</b>					
Home Product Center PCL		696,117		10,580,978.40	3.34
Mega Lifesciences PCL		116,000		3,335,000.00	1.05
<b>Health Care Services</b>					
Bangkok Dusit Medical Services PCL		299,600		7,430,080.00	2.35
Bumrungrad Hospital PCL		32,200		6,037,500.00	1.91
<b><u>Technology</u></b>					
<b>Electronic Components</b>					
Hana Microelectronics PCL		149,800		4,943,400.00	1.56
<b>Information &amp; Communication Technology</b>					
Advanced Info Service PCL		70,700		12,195,750.00	3.85
TOTAL <i>COMMON SHARE</i>				<u>203,020,773.85</u>	<u>64.10</u>
<b>WARRANT</b>					
Dynasty Ceramic PCL		731,280		504,583.20	0.16
TOTAL <i>WARRANT</i>				<u>504,583.20</u>	<u>0.16</u>
<b>GOVERNMENT BOND</b>					
LB191A		2,000	2,000,000.00	2,055,110.82	0.65
LB196A		4,000	4,000,000.00	4,047,414.96	1.28
LB198A		2,000	2,000,000.00	2,088,223.16	0.66
LB19DA		2,000	2,000,000.00	2,074,194.86	0.66
LB213A		2,500	2,500,000.00	2,759,411.68	0.87
LB21DA		6,000	6,000,000.00	6,308,870.40	1.99
LB226A		3,000	3,000,000.00	2,989,421.31	0.94
LB233A		2,500	2,500,000.00	2,882,623.21	0.91
LB236A		1,000	1,000,000.00	1,065,463.59	0.34
LB244A		1,500	1,500,000.00	1,687,631.12	0.53
LB25DA		1,500	1,500,000.00	1,645,697.30	0.52
LB267A		1,500	1,500,000.00	1,932,109.70	0.61
LB26DA		500	500,000.00	489,733.63	0.15
LB27DA		1,500	1,500,000.00	1,637,388.76	0.52
LB283A		1,500	1,500,000.00	1,921,966.95	0.61
LB28DA		1,000	1,000,000.00	1,034,772.14	0.33
LB296A		5,000	5,000,000.00	6,027,288.25	1.90
LB316A		1,000	1,000,000.00	1,094,487.53	0.35

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LB326A		2,500	2,500,000.00	2,759,448.93	0.87
LB366A		1,000	1,000,000.00	1,053,832.22	0.33
LB446A		3,000	3,000,000.00	3,802,605.57	1.20
LB466A		1,000	1,000,000.00	934,663.60	0.30
LB666A		1,000	1,000,000.00	1,067,804.88	0.34
LBA37DA		5,250	5,250,000.00	5,901,272.85	1.86
<b>TOTAL GOVERNMENT BOND</b>			<b>53,750,000.00</b>	<b>59,261,437.42</b>	<b>18.72</b>
<b>BANK OF THAILAND BOND</b>					
BOT192A		4,000	4,000,000.00	4,022,481.04	1.27
CB19214A		5,000	5,000,000.00	4,990,186.00	1.58
CB19321B		5,000	5,000,000.00	4,983,542.00	1.57
CB19328A		10,000	10,000,000.00	9,962,347.80	3.15
<b>TOTAL BANK OF THAILAND BOND</b>			<b>24,000,000.00</b>	<b>23,958,556.84</b>	<b>7.57</b>
<b>DEBENTURE</b>					
AWN235A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,982,424.38	0.63
BAY217A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,005,348.49	0.32
BDMS202A	AA-/TRIS	1,000	1,000,000.00	1,011,608.68	0.32
BEC225A	A/TRIS	2,000	2,000,000.00	2,009,259.60	0.63
CENTEL218A	A/TRIS	1,000	1,000,000.00	1,005,578.01	0.32
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,005,712.30	0.32
CPN218A	AA/TRIS	1,000	1,000,000.00	1,005,677.98	0.32
CPNREIT218A	AA/TRIS	1,000	1,000,000.00	1,013,983.79	0.32
EB209A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,039,558.50	0.64
EB239A	AA+(tha)/FITCH(THA)	1,000	1,000,000.00	1,013,697.86	0.32
FPHT213A	AA-/TRIS	2,000	2,000,000.00	2,016,466.02	0.64
GLOW259A	AA-/TRIS	3,000	3,000,000.00	3,128,205.42	0.99
HMPRO204A	AA-/TRIS	1,000	1,000,000.00	1,006,502.00	0.32
ICBCT289A	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	1,989,940.88	0.63
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,006,871.83	0.32
SCCC205A	A(tha)/FITCH(THA)	1,000	1,000,000.00	1,005,148.55	0.32
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,010,981.72	0.64
<b>TOTAL DEBENTURE</b>			<b>25,000,000.00</b>	<b>25,256,966.01</b>	<b>8.00</b>
<b>SAVING DEPOSITS</b>					
Citibank N.A. - Gold Saving				1,030,286.13	0.33
<b>TOTAL SAVING DEPOSITS</b>				<b>1,030,286.13</b>	<b>0.33</b>

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<b>OPERATING DEPOSITS</b>					
Citibank N.A. - Trustee Account				4,013,600.56	1.27
<b>TOTAL OPERATING DEPOSITS</b>				<b>4,013,600.56</b>	<b>1.27</b>
OTHER ASSETS				(67,423.81)	(0.02)
OTHER LIABILITIES				(330,082.32)	(0.10)
<b>TOTAL NET ASSET VALUE</b>				<b>316,648,697.88</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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