

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

As of 28 December 2018

	NO. OF UNITS	FAIR VALUE	% OF NAV
COMMON SHARE			
<u>Agro & Food Industry</u>			
Food & Beverage			
Bangkok Ranch PCL	348,700	1,345,982.00	0.78
Minor International PCL	51,055	1,735,870.00	1.01
Osotspa PCL	156,100	3,824,450.00	2.22
<u>Consumer Products</u>			
Personal Products & Pharmaceuticals			
Thai Optical Group PCL	379,200	1,653,312.00	0.96
<u>Financials</u>			
Banking			
Bangkok Bank PCL	22,000	4,466,000.00	2.59
Kasikornbank PCL	13,800	2,553,000.00	1.48
Kiatnakin Bank PCL	84,700	5,611,375.00	3.25
The Siam Commercial Bank PCL	16,400	2,189,400.00	1.27
Tisco Financial Group PCL	104,390	8,168,517.50	4.73
Finance & Securities			
AEON Thana Sinsap (Thailand) PCL	18,900	3,439,800.00	1.99
Krungthai Car Rent and Lease PCL	603,000	6,391,800.00	3.70
Insurance			
Bangkok Insurance PCL	26,983	8,877,407.00	5.14
Thaire Life Assurance PCL	882,554	5,692,473.30	3.30
<u>Industrials</u>			
Automotive			
Interhides PCL	843,900	6,540,225.00	3.79
Thai Stanley Electric PCL	15,600	3,322,800.00	1.93
<u>Property & Construction</u>			
Construction Materials			
Dynasty Ceramic PCL	582,000	1,140,720.00	0.66
Siam City Cement PCL	27,137	5,563,085.00	3.22
The Siam Cement PCL	15,450	6,736,200.00	3.90
TOA Paint (Thailand)	90,500	2,986,500.00	1.73
Property Development			
Central Pattana PCL	40,000	2,990,000.00	1.73
L.P.N. Development PCL	670,100	4,221,630.00	2.45
Land and Houses PCL	1,192,000	11,800,800.00	6.84
<u>Resources</u>			
Energy & Utilities			

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Banpu Power PCL	81,985	1,828,265.50	1.06
Banpu PCL	205,842	3,046,461.60	1.77
Eastern Water Resources Dev and Mgt PCL	465,100	4,976,570.00	2.88
Electricity Generating PCL	24,900	6,175,200.00	3.58
PTT Exploration and Production PCL	61,400	6,968,900.00	4.04
PTT PCL	113,900	5,239,400.00	3.04
<u>Services</u>			
Commerce			
Home Product Center PCL	183,392	2,787,558.40	1.62
MC Group PCL	452,800	4,935,520.00	2.86
Mega Lifesciences PCL	87,200	2,507,000.00	1.45
Health Care Services			
Bangkok Dusit Medical Services PCL	131,000	3,248,800.00	1.88
Bumrungrad Hospital PCL	14,400	2,700,000.00	1.56
<u>Technology</u>			
Electronic Components			
Hana Microelectronics PCL	204,400	6,745,200.00	3.91
Information & Communication Technology			
Advanced Info Service PCL	51,700	8,918,250.00	5.17
TOTAL COMMON SHARE		161,328,472.30	93.49
UNIT TRUST - PROPERTY FUND			
Tesco Lotus Retail Freehold & Leasehold Prop Fund	525,200	10,346,440.00	6.00
TOTAL UNIT TRUST - PROPERTY FUND		10,346,440.00	6.00
WARRANT			
Dynasty Ceramic PCL	342,360	236,228.40	0.14
TOTAL WARRANT		236,228.40	0.14
SAVING DEPOSITS			
Citibank N.A. - Gold Saving		199,082.71	0.12
TOTAL SAVING DEPOSITS		199,082.71	0.12
OPERATING DEPOSITS			
Citibank N.A. - Trustee Account		794,346.84	0.46
TOTAL OPERATING DEPOSITS		794,346.84	0.46

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OTHER ASSETS		2,592.39	0.00
OTHER LIABILITIES		<u>(353,268.87)</u>	<u>(0.20)</u>
TOTAL NET ASSET VALUE		<u>172,553,893.77</u>	<u>100.00</u>

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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