

**Aberdeen Standard Value 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		504,800		1,948,528.00	0.30
Minor International PCL		133,852		4,550,968.00	0.70
Osotspa PCL		181,500		4,446,750.00	0.69
<b><u>Financials</u></b>					
<b>Banking</b>					
Bangkok Bank PCL		31,000		6,293,000.00	0.97
Kasikornbank PCL		47,200		8,732,000.00	1.35
Kiatnakin Bank PCL		52,200		3,458,250.00	0.54
The Siam Commercial Bank PCL		37,300		4,979,550.00	0.77
Tisco Financial Group PCL		49,500		3,873,375.00	0.60
<b>Finance &amp; Securities</b>					
AEON Thana Sinsap (Thailand) PCL		55,500		10,101,000.00	1.56
Krungthai Car Rent and Lease PCL		211,700		2,244,020.00	0.35
<b>Insurance</b>					
Bangkok Insurance PCL		35,220		11,587,380.00	1.79
Thai Reinsurance PCL		738,080		642,129.60	0.10
Thaire Life Assurance PCL		387,025		2,496,311.25	0.39
<b><u>Industrials</u></b>					
<b>Automotive</b>					
Interhides PCL		600,600		4,654,650.00	0.72
Thai Stanley Electric PCL		34,300		7,305,900.00	1.13
<b><u>Property &amp; Construction</u></b>					
<b>Construction Materials</b>					
Dynasty Ceramic PCL		1,264,340		2,478,106.40	0.38
Siam City Cement PCL		24,851		5,094,455.00	0.79
The Siam Cement PCL		22,800		9,940,800.00	1.54
TOA Paint (Thailand)		235,700		7,778,100.00	1.20
<b>Property Development</b>					
Central Pattana PCL		150,100		11,219,975.00	1.74
L.P.N. Development PCL		404,900		2,550,870.00	0.39
Land and Houses PCL		754,000		7,464,600.00	1.16
<b><u>Resources</u></b>					
<b>Energy &amp; Utilities</b>					
Banpu Power PCL		122,849		2,739,532.70	0.42
Banpu PCL		366,385		5,422,498.00	0.84
Eastern Water Resources Dev and Mgt PCL		472,200		5,052,540.00	0.78
Electricity Generating PCL		32,500		8,060,000.00	1.25

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PTT Exploration and Production PCL		65,900		7,479,650.00	1.16
PTT PCL		194,900		8,965,400.00	1.39
<b><u>Services</u></b>					
<b>Commerce</b>					
Home Product Center PCL		817,973		12,433,189.60	1.92
Mega Lifesciences PCL		155,100		4,459,125.00	0.69
<b>Health Care Services</b>					
Bangkok Dusit Medical Services PCL		454,400		11,269,120.00	1.74
Bumrungrad Hospital PCL		35,600		6,675,000.00	1.03
<b><u>Technology</u></b>					
<b>Electronic Components</b>					
Hana Microelectronics PCL		182,000		6,006,000.00	0.93
<b>Information &amp; Communication Technology</b>					
Advanced Info Service PCL		72,300		12,471,750.00	1.93
TOTAL <i>COMMON SHARE</i>				<u>214,874,523.55</u>	<u>33.24</u>
<b>WARRANT</b>					
Dynasty Ceramic PCL		637,256		439,706.64	0.07
TOTAL <i>WARRANT</i>				<u>439,706.64</u>	<u>0.07</u>
<b>GOVERNMENT BOND</b>					
LB193A		15,000	15,000,000.00	15,211,709.25	2.35
LB196A		20,000	20,000,000.00	20,237,074.80	3.13
LB198A		500	500,000.00	522,055.79	0.08
LB19DA		500	500,000.00	518,548.72	0.08
LB206A		5,000	5,000,000.00	5,060,548.70	0.78
LB213A		10,500	10,500,000.00	11,589,529.04	1.79
LB21DA		13,000	13,000,000.00	13,669,219.20	2.12
LB226A		11,000	11,000,000.00	10,961,211.47	1.70
LB22DA		17,000	17,000,000.00	16,959,730.13	2.62
LB233A		5,500	5,500,000.00	6,341,771.05	0.98
LB236A		11,000	11,000,000.00	11,720,099.49	1.81
LB244A		500	500,000.00	562,543.71	0.09
LB25DA		7,000	7,000,000.00	7,679,920.71	1.19
LB267A		5,000	5,000,000.00	6,440,365.65	1.00
LB26DA		6,500	6,500,000.00	6,366,537.13	0.99
LB27DA		4,500	4,500,000.00	4,912,166.26	0.76
LB283A		500	500,000.00	640,655.65	0.10
LB28DA		2,000	2,000,000.00	2,069,544.27	0.32

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LB296A		10,500	10,500,000.00	12,657,305.33	1.96
LB316A		4,500	4,500,000.00	4,925,193.89	0.76
LB326A		10,500	10,500,000.00	11,589,685.49	1.79
LB366A		15,000	15,000,000.00	15,807,483.30	2.45
LB416A		3,000	3,000,000.00	3,265,647.90	0.51
LB446A		7,500	7,500,000.00	9,506,513.93	1.47
LB466A		8,500	8,500,000.00	7,944,640.61	1.23
LB666A		1,000	1,000,000.00	1,067,804.88	0.17
LB676A		2,000	2,000,000.00	1,929,082.28	0.30
LBA37DA		6,500	6,500,000.00	7,306,337.81	1.13
<b>TOTAL GOVERNMENT BOND</b>			<b>204,000,000.00</b>	<b>217,462,926.44</b>	<b>33.66</b>

**BANK OF THAILAND BOND**

BOT192A		10,000	10,000,000.00	10,056,202.60	1.56
CB19103A		10,000	10,000,000.00	9,997,953.10	1.55
CB19117A		5,000	5,000,000.00	4,996,384.80	0.77
CB19214A		5,000	5,000,000.00	4,990,186.00	0.77
CB19221A		10,000	10,000,000.00	9,977,277.70	1.54
CB19314B		10,000	10,000,000.00	9,969,885.50	1.54
CB19321A		5,000	5,000,000.00	4,982,230.30	0.77
CB19328A		10,000	10,000,000.00	9,962,347.80	1.54
CB19404A		5,000	5,000,000.00	4,980,286.25	0.77
CB19418A		15,000	15,000,000.00	14,930,481.30	2.31
CB19516A		20,000	20,000,000.00	19,876,270.60	3.08
CB19523A		5,000	5,000,000.00	4,969,008.35	0.77
CB19606B		5,000	5,000,000.00	4,964,962.35	0.77
CB19905A		5,000	5,000,000.00	4,944,794.40	0.77
<b>TOTAL BANK OF THAILAND BOND</b>			<b>120,000,000.00</b>	<b>119,598,271.05</b>	<b>18.51</b>

**DEBENTURE**

AEON20DA	A-(tha)/FITCH(THA)	5,000	5,000,000.00	4,976,402.10	0.77
AWN235A	AA+(tha)/FITCH(THA)	3,000	3,000,000.00	2,973,636.57	0.46
AWN27NA	AA+(tha)/FITCH(THA)	2,000	2,000,000.00	2,018,740.90	0.31
BAY217A	AAA(tha)/FITCH(THA)	3,000	3,000,000.00	3,016,045.47	0.47
BDMS202A	AA-/TRIS	2,000	2,000,000.00	2,023,217.36	0.31
BEC225A	A/TRIS	3,000	3,000,000.00	3,013,889.40	0.47
CENTEL218A	A/TRIS	2,000	2,000,000.00	2,011,156.02	0.31
CENTEL229A	A/TRIS	1,000	1,000,000.00	1,005,712.30	0.16

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CPN218A	AA/TRIS	8,000	8,000,000.00	8,045,423.84	1.24
CPNREIT218A	AA/TRIS	6,000	6,000,000.00	6,083,902.74	0.94
EB209A	AA+(tha)/FITCH(THA)	4,000	4,000,000.00	4,079,117.00	0.63
FPHT213A	AA-/TRIS	6,000	6,000,000.00	6,049,398.06	0.94
GLOW259A	AA-/TRIS	5,000	5,000,000.00	5,213,675.70	0.81
HMPRO204A	AA-/TRIS	1,000	1,000,000.00	1,006,502.00	0.16
ICBCT289A	AA+(tha)/FITCH(THA)	6,000	6,000,000.00	5,969,822.64	0.92
KTC217A	A+/TRIS	3,000	3,000,000.00	3,034,678.47	0.47
LH210A	A+/TRIS	3,000	3,000,000.00	3,042,354.51	0.47
MBTH199A	AAA(tha)/FITCH(THA)	1,000	1,000,000.00	1,006,871.83	0.16
SCCC205A	A(tha)/FITCH(THA)	2,000	2,000,000.00	2,010,297.10	0.31
UOBT213A	AAA(tha)/FITCH(THA)	2,000	2,000,000.00	2,010,981.72	0.31
<b>TOTAL DEBENTURE</b>			<b>68,000,000.00</b>	<b>68,591,825.73</b>	<b>10.62</b>
<b>SAVING DEPOSITS</b>					
Citibank N.A. - Gold Saving				2,084,405.25	0.32
<b>TOTAL SAVING DEPOSITS</b>				<b>2,084,405.25</b>	<b>0.32</b>
<b>OPERATING DEPOSITS</b>					
Citibank N.A. - Trustee Account				22,787,727.00	3.53
<b>TOTAL OPERATING DEPOSITS</b>				<b>22,787,727.00</b>	<b>3.53</b>
OTHER ASSETS				1,156,545.54	0.18
OTHER LIABILITIES				(740,409.10)	(0.11)
<b>TOTAL NET ASSET VALUE</b>				<b>646,255,522.10</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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