

**Aberdeen Standard Smart Capital - RMF****Investment Portfolio**

As of 28 December 2018

	NO. OF UNITS	FAIR VALUE	% OF NAV
<b>COMMON SHARE</b>			
<b><u>Agro &amp; Food Industry</u></b>			
<b>Food &amp; Beverage</b>			
Minor International PCL	4,167,908	141,708,872.00	2.90
Osotspa PCL	4,246,200	104,031,900.00	2.13
<b><u>Financials</u></b>			
<b>Banking</b>			
Bangkok Bank PCL	836,500	169,809,500.00	3.48
Kasikornbank PCL	1,127,700	208,624,500.00	4.27
Kiatnakin Bank PCL	1,413,800	93,664,250.00	1.92
The Siam Commercial Bank PCL	1,103,900	147,370,650.00	3.02
Tisco Financial Group PCL	1,313,820	102,806,415.00	2.10
<b>Finance &amp; Securities</b>			
AEON Thana Sinsap (Thailand) PCL	1,510,800	274,965,600.00	5.63
<b>Insurance</b>			
Bangkok Insurance PCL	694,000	228,326,000.00	4.67
Thai Reinsurance PCL	36,199,050	31,493,173.50	0.64
Thaire Life Assurance PCL	9,589,721	61,853,700.45	1.27
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Goodyear (Thailand) PCL	28,400	10,451,200.00	0.21
Thai Stanley Electric PCL	741,700	157,982,100.00	3.23
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	39,146,500	76,727,140.00	1.57
Siam City Cement PCL	686,181	140,667,105.00	2.88
The Siam Cement PCL	463,100	201,911,600.00	4.13
TOA Paint (Thailand)	4,038,900	133,283,700.00	2.73
<b>Property Development</b>			
Central Pattana PCL	3,313,000	247,646,750.00	5.07
L.P.N. Development PCL	12,551,400	79,073,820.00	1.62
Land and Houses PCL	19,762,700	195,650,730.00	4.00
Sammakorn PCL	6,514,048	10,943,600.64	0.22
<b><u>Resources</u></b>			
<b>Energy &amp; Utilities</b>			
Banpu Power PCL	3,820,988	85,208,032.40	1.74
Banpu PCL	7,725,813	114,342,032.40	2.34
Eastern Water Resources Dev and Mgt PCL	11,928,500	127,634,950.00	2.61
Electricity Generating PCL	772,600	191,604,800.00	3.92
PTT Exploration and Production PCL	1,602,900	181,929,150.00	3.72

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PTT PCL	3,139,700	144,426,200.00	2.96
<b>Services</b>			
<b>Commerce</b>			
Home Product Center PCL	17,977,543	273,258,653.60	5.59
Mega Lifesciences PCL	3,231,300	92,899,875.00	1.90
<b>Health Care Services</b>			
Bangkok Dusit Medical Services PCL	7,680,100	190,466,480.00	3.90
Bumrungrad Hospital PCL	603,100	113,081,250.00	2.31
<b>Technology</b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	4,606,500	152,014,500.00	3.11
<b>Information &amp; Communication Technology</b>			
Advanced Info Service PCL	1,558,100	268,772,250.00	5.50
<b>TOTAL COMMON SHARE</b>		<b>4,754,630,479.99</b>	<b>97.29</b>
<b>WARRANT</b>			
DYNASTY CERAMIC PUBLIC COMPANY LIMITED.	15,658,600	10,804,434.00	0.22
<b>TOTAL WARRANT</b>		<b>10,804,434.00</b>	<b>0.22</b>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		27,616,615.33	0.57
<b>TOTAL SAVING DEPOSITS</b>		<b>27,616,615.33</b>	<b>0.57</b>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		95,639,480.20	1.96
<b>TOTAL OPERATING DEPOSITS</b>		<b>95,639,480.20</b>	<b>1.96</b>
OTHER ASSETS		10,095,197.04	0.21
OTHER LIABILITIES		(12,393,601.91)	(0.25)
<b>TOTAL NET ASSET VALUE</b>		<b>4,886,392,604.65</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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