

**Aberdeen Standard Siam Leaders Fund****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	1,362,368	46,320,512.00	3.39
Osotspa PCL	1,095,400	26,837,300.00	1.96
<b><u>Financials</u></b>			
<b>Banking</b>			
Bangkok Bank PCL	236,900	48,090,700.00	3.51
Kasikornbank PCL	336,200	62,197,000.00	4.55
Kiatnakin Bank PCL	385,400	25,532,750.00	1.87
The Siam Commercial Bank PCL	339,100	45,269,850.00	3.31
Tisco Financial Group PCL	371,630	29,080,047.50	2.13
<b>Finance &amp; Securities</b>			
AEON Thana Sinsap (Thailand) PCL	363,100	66,084,200.00	4.83
<b>Insurance</b>			
Bangkok Insurance PCL	109,945	36,171,905.00	2.64
Thai Reinsurance PCL	5,689,820	4,950,143.40	0.36
Thaire Life Assurance PCL	2,000,351	12,902,263.95	0.94
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Thai Stanley Electric PCL	147,700	31,460,100.00	2.30
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	7,694,200	15,080,632.00	1.10
Siam City Cement PCL	226,711	46,475,755.00	3.40
The Siam Cement PCL	141,100	61,519,600.00	4.50
TOA Paint (Thailand)	1,073,200	35,415,600.00	2.59
<b>Property Development</b>			
Central Pattana PCL	906,600	67,768,350.00	4.95
L.P.N. Development PCL	2,304,000	14,515,200.00	1.06
Land and Houses PCL	5,533,500	54,781,650.00	4.00
<b><u>Resources</u></b>			
<b>Energy &amp; Utilities</b>			
Banpu Power PCL	1,062,178	23,686,569.40	1.73
Banpu PCL	2,462,262	36,441,477.60	2.66
Eastern Water Resources Dev and Mgt PCL	3,206,300	34,307,410.00	2.51
Electricity Generating PCL	204,100	50,616,800.00	3.70
PTT Exploration and Production PCL	560,300	63,594,050.00	4.65
PTT PCL	979,400	45,052,400.00	3.29
<b><u>Services</u></b>			

**Aberdeen Standard Siam Leaders Fund**

**Investment Portfolio**

As of 28 December 2018

	NO. OF UNITS	FAIR VALUE	% OF NAV
<b>Commerce</b>			
Home Product Center PCL	5,186,820	78,839,664.00	5.76
Mega Lifesciences PCL	844,900	24,290,875.00	1.78
<b>Health Care Services</b>			
Bangkok Dusit Medical Services PCL	2,223,900	55,152,720.00	4.03
Bumrungrad Hospital PCL	184,300	34,556,250.00	2.53
<b>Technology</b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	1,284,900	42,401,700.00	3.10
<b>Information &amp; Communication Technology</b>			
Advanced Info Service PCL	466,400	80,454,000.00	5.88
<b>TOTAL COMMON SHARE</b>		<b>1,299,847,474.85</b>	<b>95.01</b>
<b>WARRANT</b>			
Dynasty Ceramic PCL	3,077,680	2,123,599.20	0.16
<b>TOTAL WARRANT</b>		<b>2,123,599.20</b>	<b>0.16</b>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		3,647,411.19	0.27
United Overseas Bank		218,167.25	0.02
<b>TOTAL SAVING DEPOSITS</b>		<b>3,865,578.44</b>	<b>0.29</b>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		62,225,873.83	4.55
<b>TOTAL OPERATING DEPOSITS</b>		<b>62,225,873.83</b>	<b>4.55</b>
OTHER ASSETS		3,169,315.17	0.23
OTHER LIABILITIES		(2,837,724.83)	(0.21)
<b>TOTAL NET ASSET VALUE</b>		<b>1,368,394,116.66</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)

As of December 28, 2018