

**Aberdeen Standard Small Cap 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>			
Bangkok Ranch PCL	17,710,100	68,360,986.00	1.22
Haad Thip PCL	10,259,323	142,604,589.70	2.55
Minor International PCL	6,634,034	225,557,156.00	4.04
<b><u>Consumer Products</u></b>			
<b>Personal Products &amp; Pharmaceuticals</b>			
Thai Nippon Rubber Industry PCL	1,153,400	11,245,650.00	0.20
Thai Optical Group PCL	20,146,800	87,840,048.00	1.57
<b><u>Financials</u></b>			
<b>Banking</b>			
Tisco Financial Group PCL	3,826,490	299,422,842.50	5.36
<b>Finance &amp; Securities</b>			
AEON Thana Sinsap (Thailand) PCL	2,130,800	387,805,600.00	6.94
Krungthai Car Rent and Lease PCL	17,503,800	185,540,280.00	3.32
<b>Insurance</b>			
Bangkok Insurance PCL	1,452,500	477,872,500.00	8.55
Muang Thai Insurance PCL	2,235,893	216,881,621.00	3.88
Thai Reinsurance PCL	88,566,870	77,053,176.90	1.38
Thaire Life Assurance PCL	20,521,629	132,364,507.05	2.37
<b><u>Industrials</u></b>			
<b>Automotive</b>			
Goodyear (Thailand) PCL	3,300	1,214,400.00	0.02
Interhides PCL	17,496,800	135,600,200.00	2.43
Thai Stanley Electric PCL	1,739,600	370,534,800.00	6.63
<b>Packaging</b>			
Alucon PCL	462,200	80,653,900.00	1.44
<b><u>Property &amp; Construction</u></b>			
<b>Construction Materials</b>			
Dynasty Ceramic PCL	103,649,600	203,153,216.00	3.64
<b>Construction Services</b>			
Unigue Engineering and Construction PCL	7,377,900	70,827,840.00	1.27
<b>Property Development</b>			
Central Pattana PCL	3,444,100	257,446,475.00	4.61
L.P.N. Development PCL	20,237,200	127,494,360.00	2.28
Sammakorn PCL	37,273,758	62,619,913.44	1.12
Siam Future Development PCL	11,613,800	85,361,430.00	1.53
<b><u>Resources</u></b>			
<b>Energy &amp; Utilities</b>			

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Eastern Water Resources Dev and Mgt PCL	30,226,600	323,424,620.00	5.79
<b>Services</b>			
<b>Commerce</b>			
Home Product Center PCL	20,723,724	315,000,604.80	5.64
MC Group PCL	10,340,800	112,714,720.00	2.02
Mega Lifesciences PCL	9,310,500	267,676,875.00	4.79
<b>Health Care Services</b>			
Bumrungrad Hospital PCL	1,239,400	232,387,500.00	4.16
Praram 9 Hospital PCL	11,724,100	131,309,920.00	2.35
<b>Technology</b>			
<b>Electronic Components</b>			
Hana Microelectronics PCL	8,392,700	276,959,100.00	4.96
<b>TOTAL COMMON SHARE</b>		<b>5,366,928,831.39</b>	<b>96.06</b>
<b>WARRANT</b>			
Dynasty Ceramic PCL	55,895,840	38,568,129.60	0.69
<b>TOTAL WARRANT</b>		<b>38,568,129.60</b>	<b>0.69</b>
<b>SAVING DEPOSITS</b>			
Citibank N.A. - Gold Saving		101,990,655.61	1.82
<b>TOTAL SAVING DEPOSITS</b>		<b>101,990,655.61</b>	<b>1.82</b>
<b>OPERATING DEPOSITS</b>			
Citibank N.A. - Trustee Account		72,569,991.47	1.30
<b>TOTAL OPERATING DEPOSITS</b>		<b>72,569,991.47</b>	<b>1.30</b>
OTHER ASSETS		21,757,459.68	0.39
OTHER LIABILITIES		(13,061,668.89)	(0.23)
<b>TOTAL NET ASSET VALUE</b>		<b>5,588,753,398.86</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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