

**Aberdeen Standard Long Term Equity Fund 70/30****Investment Portfolio**

As of 28 December 2018

	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	795,200		3,069,472.00	0.73
Minor International PCL	237,700		8,081,800.00	1.92
Osotspa PCL	225,900		5,534,550.00	1.31
<b><u>Consumer Products</u></b>				
<b>Personal Products &amp; Pharmaceuticals</b>				
Thai Optical Group PCL	867,900		3,784,044.00	0.90
<b><u>Financials</u></b>				
<b>Banking</b>				
Bangkok Bank PCL	35,100		7,125,300.00	1.69
Kasikornbank PCL	49,400		9,139,000.00	2.17
Kiatnakin Bank PCL	83,900		5,558,375.00	1.32
The Siam Commercial Bank PCL	42,800		5,713,800.00	1.36
Tisco Financial Group PCL	78,900		6,173,925.00	1.47
<b>Finance &amp; Securities</b>				
AEON Thana Sinsap (Thailand) PCL	75,700		13,777,400.00	3.27
Krungthai Car Rent and Lease PCL	410,400		4,350,240.00	1.03
<b>Insurance</b>				
Bangkok Insurance PCL	31,300		10,297,700.00	2.45
Muang Thai Insurance PCL	55,200		5,354,400.00	1.27
Thai Reinsurance PCL	917,600		798,312.00	0.19
Thaire Life Assurance PCL	487,300		3,143,085.00	0.75
<b><u>Industrials</u></b>				
<b>Automotive</b>				
Interhides PCL	476,300		3,691,325.00	0.88
Thai Stanley Electric PCL	40,500		8,626,500.00	2.05
<b><u>Property &amp; Construction</u></b>				
<b>Construction Materials</b>				
Dynasty Ceramic PCL	2,052,000		4,021,920.00	0.96
Siam City Cement PCL	39,284		8,053,220.00	1.91
The Siam Cement PCL	16,500		7,194,000.00	1.71
TOA Paint (Thailand)	239,000		7,887,000.00	1.87
<b>Property Development</b>				
Central Pattana PCL	164,700		12,311,325.00	2.92
L.P.N. Development PCL	408,800		2,575,440.00	0.61
Land and Houses PCL	839,400		8,310,060.00	1.97
<b><u>Resources</u></b>				
<b>Energy &amp; Utilities</b>				

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Banpu Power PCL	168,800		3,764,240.00	0.89
Banpu PCL	493,500		7,303,800.00	1.73
Eastern Water Resources Dev and Mgt PCL	506,000		5,414,200.00	1.29
Electricity Generating PCL	38,300		9,498,400.00	2.26
PTT Exploration and Production PCL	95,200		10,805,200.00	2.57
PTT PCL	174,100		8,008,600.00	1.90
<b><u>Services</u></b>				
<b>Commerce</b>				
Home Product Center PCL	819,600		12,457,920.00	2.96
MC Group PCL	372,700		4,062,430.00	0.96
Mega Lifesciences PCL	232,900		6,695,875.00	1.59
<b>Health Care Services</b>				
Bangkok Dusit Medical Services PCL	497,300		12,333,040.00	2.93
Bumrungrad Hospital PCL	38,100		7,143,750.00	1.70
<b><u>Technology</u></b>				
<b>Electronic Components</b>				
Hana Microelectronics PCL	257,600		8,500,800.00	2.02
<b>Information &amp; Communication Technology</b>				
Advanced Info Service PCL	82,900		14,300,250.00	3.40
<b>TOTAL COMMON SHARE</b>			<b>264,860,698.00</b>	<b>62.91</b>
<b>UNIT TRUST - PROPERTY FUND</b>				
Tesco Lotus Retail Freehold & Leasehold Prop Fund	325,300		6,408,410.00	1.52
<b>TOTAL UNIT TRUST - PROPERTY FUND</b>			<b>6,408,410.00</b>	<b>1.52</b>
<b>WARRANT</b>				
Dynasty Ceramic PCL	820,800		566,352.00	0.13
<b>TOTAL WARRANT</b>			<b>566,352.00</b>	<b>0.13</b>
<b>GOVERNMENT BOND</b>				
LB19DA	5,000	5,000,000.00	5,185,487.15	1.23
LB206A	20,000	20,000,000.00	20,242,194.80	4.81
LB21DA	43,000	43,000,000.00	45,213,571.20	10.74
LB226A	25,000	25,000,000.00	24,911,844.25	5.92
<b>TOTAL GOVERNMENT BOND</b>		<b>93,000,000.00</b>	<b>95,553,097.40</b>	<b>22.70</b>
<b>BANK OF THAILAND BOND</b>				
BOT213A	14,000	14,000,000.00	13,973,372.07	3.32
BOT219A	15,000	15,000,000.00	15,139,178.34	3.60

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TOTAL <i>BANK OF THAILAND BOND</i>		<u>29,000,000.00</u>	<u>29,112,550.41</u>	<u>6.92</u>
<b>OPERATING DEPOSITS</b>				
Citibank N.A. - Trustee Account			<u>21,850,240.67</u>	<u>5.19</u>
TOTAL <i>OPERATING DEPOSITS</i>			<u>21,850,240.67</u>	<u>5.19</u>
OTHER ASSETS			3,617,132.79	0.86
OTHER LIABILITIES			<u>(949,291.52)</u>	<u>(0.23)</u>
<b>TOTAL NET ASSET VALUE</b>			<b><u>421,019,189.75</u></b>	<b><u>100.00</u></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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