

Aberdeen Standard Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2018 to 31 March 2019

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Aberdeen Standard Asian Smaller Companies Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Asian Smaller Companies Fund rose 2.25% in Singapore-dollar terms over the review period, compared with its benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index's fall of 1.64%.

Market Review

Asian small-cap equities sold-off in the start of the review period amid heightened US-China trade tensions, slowing global growth and worsening regional political risks. However, the markets rebounded as major central banks in Asia followed the US Fed's dovish shift and signs of easing trade woes lifted risk appetite. In China, solid credit growth in the new year, fiscal support, and a pickup in infrastructure spending also buoyed markets in the later part of the period. India and the Philippines led the gains, while technology-heavy Korea fell the most.

Portfolio Review

The Fund outperformed the benchmark. Both country allocation and stock selection were positive.

While our overweight to Indonesia proved beneficial, it was our choice of holdings, which did better. In particular, Holcim Indonesia's share price rallied following the announcement of its acquisition by Semen Indonesia. Bank Permata rose on expectations that it may be acquired, while Ace Hardware advanced on good results. Ace is well placed to benefit from Indonesia's burgeoning middle class. Delfi also reported results driven by its core Indonesian and regional businesses as well as a better product mix. Similarly, OCBC NISP advanced on a better outlook and easing monetary conditions. Meanwhile, our higher exposure to Singapore contributed positively. At a stock level, SBS Transit rose following solid results with good revenue and net income growth.

Elsewhere, we also saw good performance from India's Piramal Enterprises, a well-run non-banking-financial company (NBFC) and City Union Bank. We are confident in their long-term growth prospects. Both companies saw limited fallout from the liquidity crisis surrounding NBFCs. Likewise, Cebu Holdings in the Philippines and John Keells in Sri Lanka also contributed to gains. Cebu Holdings completed the acquisition of its remaining stake in a major subsidiary, paving the way for a more streamlined corporate structure, while John Keells recovered from a period of share price weakness. Our underweight to Australia was also positive, as both the market and the Australian dollar lost ground. Similarly, lower exposure to South Korea also added to performance, however, its technology stocks suffered on the back of the ongoing US-China trade war and lower demand for semiconductors. Taiwan's Global Wafers also fell on similar concerns. Also capping gains were Millennium & Copthorne Hotel and Beijing Capital International Airport.

It was relatively busy for the portfolio with six initiations and nine exits. We took advantage of the market volatility to add to quality companies to our portfolio. In Australia, we introduced Xero, a software developer that provides cloud-based accounting solutions for small and medium-sized businesses, Monadelphous Group, which provides engineering services to the resources and petrochemicals industries and Bapcor, a provider of automotive aftermarket parts, accessories, equipment and services. We hold Xero in our Australian country funds and after a period of monitoring and discussion with our Australian team, we felt comfortable enough to include it in the regional small-cap fund, given the quality and valuation considerations of a broader investment universe. The company used cash flow from its core Australian and New Zealand business, redeploying capital into ancillary products, transactional activities and to diversify into new markets. While Xero's investments may weigh on its short-term profitability, it should support future growth. Monadelphous Group's long-term earnings outlook is supported by a large pipeline of contracts and a tightening market. Bapcor is a market leader with good pricing power in a resilient industry. It has a clear growth strategy and an extensive distribution network with more than 800 locations across Australia and New Zealand. Its recent performance was boosted by higher-than-expected benefits from acquisitions, including that of New Zealand's investment company, Hellaby.

Elsewhere, we introduced Prestige Estates, a leading South Indian property developer, Café 24, an online shopping mall solution provider in Korea and 51job, a Chinese human resource service provider. Prestige Estates has a good reputation in project execution and completion. It is well-placed to benefit from ongoing reforms in the real-estate industry and market recovery in Bangalore. We added Café 24 at an attractive valuation. It is well positioned to benefit from the growth in e-commerce, particularly in the SME online merchants space. For 51job, it benefits from the structural growth of the industry over the longer term, as enterprises grow in size and the need for talent is likely to continue to drive volumes and revenues. It generates robust cash flow and has a significant cash balance, while the management's track record is solid. The company has been operating in the mainland for more than 20 years, migrating from print to the online platform.

Aberdeen Standard Asian Smaller Companies Fund

Interim report to 31 March 2019

Portfolio Review (continued)

Against these, we exited Malaysian developers SP Setia and YHN Property, as their recent results reflected weakening prospects amid a challenging operating environment. We also sold Beijing Capital International Airport on concerns over the impact of the new Daxing airport on passenger volumes and airport fees; we also exited Dah Sing Financial and Public Financial given their deteriorating prospects. In addition, we exited ComfortDelgro following a good run in its share price. While ComfortDelgro's bus business contributed to revenues after the introduction of the contracting model, we found it hard to envisage a structural turnaround in its core taxi business given the increased competition from Grab and Go-Jek. We also sold LPI Capital, Siam City Cement, Q Technology, Towngas China to fund more compelling opportunities elsewhere. Likewise, we tied up a small position in Hanssem on disappointing results.

Aberdeen Standard China Opportunities Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard China Opportunities Fund rose 6.23% in Singapore-dollar terms over the review period, compared to the benchmark MSCI Zhong Hua Index's total return of 5.40%.

Market Review

Chinese and Hong Kong stocks ended higher after a challenging half-year. Through late-2018, worries over the worsening US-China trade spat, rising US interest rates and China's slowdown triggered broad-based selloffs. However, markets rebounded in the new year. Major central banks' dovish shift amid increasing signals of faltering global growth, along with growing hopes of a trade deal, boosted sentiment. Index-provider MSCI's move to raise the weighting of A shares in its indices provided another fillip. Meanwhile, China's full-year economic growth slowed to a 28-year low in 2018. In response, Beijing reaffirmed its pro-growth pledge, and expectations for further stimulus lifted mainland real estate and consumer stocks. Hong Kong property names also rose, benefiting from easing financial conditions and improving sentiment. Elsewhere, previously-battered technology stocks recovered on the back of easing trade tensions. However, domestic policy changes hampered the healthcare sector.

Portfolio Review

The Fund outperformed the benchmark, thanks to positive contributions from our financial and technology holdings. In the financial sector, our lower exposure to banks was positive as concerns about earnings and asset quality weighed on the segment. Smaller banks were also more resilient than their larger peers on expectations for pressures on credit costs to ease. Hence, our position in China Merchants Bank was helpful, with the lender also delivering solid full-year results.

Stock selection in the technology and internet sectors also boosted the Fund. Hangzhou Hikvision was among the top-performing holdings over the period. Fears of potential US sanctions buffeted the surveillance-product maker's shares in 2018. However, we retained a positive view of the company, noting that the bulk of its earnings were still generated domestically. Our conviction paid off as the stock bounced back sharply from January. In the internet sector, not holding Baidu proved beneficial. The search-engine company retreated on tougher competition for its core advertising business.

Performance from the consumer sector was mixed. Not holding Alibaba, which was recently re-classified as a consumer discretionary stock, hurt as good results boosted its shares. We still harbour concerns about the quality of corporate governance, including its partnership structure and past treatment of minority shareholders. Auto-linked names Nexteer and Fuyao Glass also dented performance due to continued weakness in the sector. However, our exposure to staples was positive. High-end distiller Kweichow Moutai recovered from an October sell-off as investors grew more upbeat about its earnings outlook.

Overall, we are still optimistic about China's consumer sector over the longer term. We believe that structural growth of domestic demand will be driven by an expanding middle class and its increasing wealth. Therefore, we introduced two more consumer holdings over the period. Health & Happiness is a provider of adult nutrition, paediatric nutritional and baby care products. The company's execution has been solid, and we are upbeat on its positioning in the under-penetrated adult nutrition market. We also initiated soy sauce maker Foshan Haitian Food and Flavouring. It has built a popular brand and successfully expanded into making other condiments, and is backed by steady financials.

Our underweight to the real estate sector was costly, given the Fund's lack of exposure to several mainland and Hong Kong-based developers. But losses were mitigated by China Resources Land, which rallied as income from investment properties underpinned steady earnings growth. Also detracting from returns was the healthcare sector, which declined on fears that the new centralised drug procurement policy would squeeze drugmakers' margins. Our holding, CSPC Pharmaceutical, tracked the sector's weakness. However, we feel that the competitive landscape for its core drugs appears more favourable compared to its peers.

In other key portfolio activity, we established a position in online job portal 51job. The company has operated in China for over 20 years, and offers human resource outsourcing and online recruitment services. We think it should benefit from the growth of the industry over the long term. As businesses grow, demand for talent is likely to drive its volumes and revenues. The company also generates robust cash flow and management has a solid track record.

Against this, we sold out of Greka Drilling on concerns of its deteriorating prospects. We also exited lender Standard Chartered, e-books business China Literature and conglomerates Jardine Strategic and Swire Pacific. We felt there were more attractive investment opportunities elsewhere.

Aberdeen Standard European Opportunities Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard European Opportunities Fund fell by 4.87% in Singapore-dollar terms over the review period, compared with a decrease in the benchmark, the FTSE World – Europe Index, of 4.01%.

Market Review

European equities ended lower in Singapore dollar terms at the end of the half year under review, despite recovering from a brutal fourth quarter in 2018. The period began with a global sell off in October that took a toll on the stock market all the way past Christmas. The backdrop of sustained trade tensions between China and the US, and the US Federal Reserve's pace of rate hikes, culminating in a total of four rate increases by the end of the year, hampered stocks. The first quarter of 2019, however, offered welcome relief for the market, which managed to recover most of its losses following the Fed's move to a more dovish policy stance and signs that progress was being made in Sino-US trade talks.

Rome and Brussels ended a two-month standoff over Italy's 2019 budget after agreeing to a narrower deficit. However, the discord dragged the market lower and took a toll on Italy's economy, which fell into recession, compounded by the slowdown of its major trading partners. In France, President Macron was forced to abandon his planned fuel-tax hike after the "yellow-vests" protests disrupted the market. Despite this France managed to post stable GDP growth, whereas its larger counterpart, Germany, just managed to avoid a technical recession. Germany's export driven economy contracted as its manufacturing sector suffered owing to disruptions in supply chains for producers due to global trade tensions. The domestic consumer market, however, helped to cap losses, while unemployment, as well as inflation remained low. The European Central Bank re-iterated its commitment to easier monetary policy and the provision of low-cost funding to the banking sector amid the disappointing economic data in Europe and concerns over a faltering global economy. In the UK, Brexit continued to dominate politics, with the future of the UK and its continental peers post-Brexit still remaining unclear after Prime Minister Theresa May's unpopular deal was voted down three times in Parliament. The uncertainty began to make an impact on business confidence; however employment and consumer spending remained resilient.

Portfolio Review

Against this backdrop, the Fund underperformed its benchmark, but benefited from positive stock selection.

Costing the Fund, was healthcare holding EssilorLuxottica, due to weaknesses stemming from a lack of clarity on synergy guidance for this year and leadership disputes around the merger agreement. Life sciences company Abcam also detracted due to share price weaknesses, but we continue to like this company based on its dominant market position and superior technology that has the potential to drive robust growth. Oilfield equipment maker Schoeller-Bleckmann also impacted the Fund due to the oil price decline at the end of last year and ensuing concerns over its more cyclical end markets. Finally, Julius Baer was another key detractor, and we exited the holding on concerns over a weaker trading environment.

Conversely, leading gains were our choice holdings in the consumer goods and industrials sectors. Our long-held position in industrial support services provider Edenred contributed, due to a combination of good operational performance, an acquisition in its nascent corporate payments division, and exposure to Brazil. In consumer goods, our overweight in the beverage sub-sector, through holdings such as Heineken, Campari and Pernod-Ricard added significantly to performance due to continued compound growth in profits. These also have significant runway for future expansion. Finally, outperformance was also driven by our holdings in the information technology sector, with the likes of engineering and industrial software multinational Aveva and architectural software company Nemetschek among the top contributors. Aveva continued its robust performance with the announcement of additional growth and margin improvement opportunities for the group post merger, while Nemetschek had a good recovery after being caught up in the broader technology sell-off late last year despite its excellent operational delivery.

In key portfolio activity, besides Julius Baer, we also exited Bayer and Henkel in favour of more attractive, better quality opportunities elsewhere. Positions in UBS, Fuchs Petrolub and Grandvision were also sold in order to reallocate capital into other companies with more attractive return potential.

As a result, we used the proceeds to introduce spirits company Pernod-Ricard, given its reasonable valuation amid improving quality and its portfolio of well-established brands. Other introductions were Ubisoft, which offers strong growth prospects from its exciting franchise of games and proven development capability, as well as RELX, a high quality data and analytics business with solid market positions and customer relationships and a strong recurring revenue profile.

Aberdeen Standard Global Emerging Markets Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Global Emerging Markets Fund returned 4.34% in Singapore-dollar terms over the six months under review, ahead of the benchmark MSCI Emerging Markets Index's rise of 0.94%.

Market Review

Emerging markets posted gains in the six months under review to outperform their developed counterparts. This was despite sharp losses in October amid persistent US dollar strength, rising energy prices and escalating US-China trade tensions. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off, also unnerved investors. Nevertheless, optimism about headway in trade talks and a dovish shift in major central banks' policy stance, prompted by signs of a global economic slowdown, provided a boost.

Brazilian stocks rallied in anticipation of President Jair Bolsonaro's election win and his pledge for pension reform. India recouped early losses after oil prices pulled back from their peak in October. Sentiment also improved, following easing tensions with neighbour Pakistan, fuelling expectations that the Bharatiya Janata Party could retain its power to ensure policy continuity. In China, fiscal stimulus to boost the domestic economy appeared to gain traction, with latest leading indicators pointing to a recovery in the manufacturing sector.

In contrast, Mexico was lifted by the conclusion of the revamped North American trade pact but subsequently lost steam, due to concerns over President Lopez Obrador's controversial policies. Home to several chipmakers, Korea and Taiwan remained subdued on the back of waning demand and trade-related supply chain disruption.

In politics, the outcome of Thailand's first general elections in almost five years was indeterminate, with neither the Pheu Thai nor Palang Pracharath securing a simple lower-house majority. Turkey's ruling party AKP lost ground in major cities, due to voters' discontent over the government's economic policies.

Portfolio Review

The Fund's outperformance was primarily driven by good stock selection in China. Underlying holdings of the Aberdeen Standard SICAV I – China-A Share Equity Fund rebounded on hopes of resolution to the US-China trade talks. Other holdings also fared well. China Resources Land rose on robust results and earnings upgrades, as well as expectations that Beijing's stimulus would boost the property sector. Yum China's results were lifted by better performance from its KFC franchise, and we were pleased by the growing penetration of digital payments. Meanwhile, the lack of exposure to Baidu proved beneficial, as most software and internet firms de-rated amid fears of a domestic slowdown.

Elsewhere, the large exposure to Brazil added to relative returns, but our choice of holdings detracted. Vale's shares plunged after the tailings dam at its Feijao iron ore mine collapsed and caused significant output disruption. We have been engaging with the miner extensively on its risk-management framework and were encouraged by its responsiveness, which included a commitment to accelerate the decommissioning of over ten upstream dams. The underweight to Petrobras cost performance, as the stock rose on elevated oil prices and optimism about the government's reform. Capping losses were Lojas Renner and Multiplan.

At the sectoral level, our choice of holdings among financials outperformed. Banco Bradesco posted upbeat results and earnings forecast. In India, Housing Development Finance Corp and Kotak Mahindra Bank remained resilient, despite a liquidity crunch after the default of Infrastructure Leasing & Financial Services.

Conversely, the overweight to Mexico detracted, as it was one of the worst-performing markets in the review period. Airport operator Asur retreated, following President Lopez Obrador's decision to cancel the ongoing construction of the much-needed new Mexico city airport. Meanwhile, lender Banorte was hampered by his proposal to reduce banking fees.

In key activity, we initiated Tenaris, which will be a beneficiary of the recovering capex cycle for the oil industry with significant operating leverage. We introduced Petrobras on improving confidence in its deleveraging process, higher forecast for operating-expense optimisation and a two-fold increase in its return-on-capital-employed target.

Against this, we exited Standard Chartered, as its outlook remains difficult, characterised by weak credit growth and burdensome regulatory pressures, and its profitability has been increasingly challenged. We divested Magnit on concerns over its strategic outlook and governance, as well as Gedeon Richter, given its lacklustre results and earnings forecast. We sold out of Ultrapar, due to intensifying competitive pressure on fuel retailer Ipiranga, its core business. Finally, we chose not to hold Naspers's spin-off, Multichoice Group, on a standalone basis, given the challenging commercial environment.

Aberdeen Standard Global Opportunities Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Global Opportunities Fund –declined by 2.10% in Singapore-dollar terms over the review period, compared with its benchmark, the MSCI World Index's total return of -3.20%.

Market Review

The period under review was one of two halves. In the first, a spike in US Treasury yields compelled investors to re-assess global stock valuations and pressured share prices. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. In the second, stocks climbed steadily as progress in the US-China trade talks, as well as the US Federal Reserve's pivot towards a dovish policy stance, cheered investors. Upbeat manufacturing data from the US and China in end-March led to a brightening growth outlook, and spurred another rally. Oil prices reached 15-month lows in December on fears of expanding US shale output before rising again, underpinned by Opec-led supply cuts and US sanctions against Iran and Venezuela.

Portfolio Review

The non-benchmark exposures to Brazil, China and India contributed to the Fund's outperformance. In Brazil, lender Banco Bradesco rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. In China, fast-food chain operator Yum China advanced as its earnings were aided by good performance in its KFC business; we took some profits following its share-price strength. Internet giant Tencent also held up well on better-than-expected results that was driven by healthy growth in its advertising, mobile payments and cloud businesses. In India, mortgage provider Housing Development Finance Corporation climbed after the default of a non-banking financial company spurred investors to seek out quality names. Stock selection in Switzerland also benefited performance, with drugmakers Novartis and Roche rising on healthy earnings.

On the flipside, the Fund's stock picks in Germany hampered returns. Fresenius Medical Care declined after it lowered its earnings target for the year. The firm recorded slower-than-expected growth in dialysis services in its largest market of North America, partly due to a delay in new clinics being opened. Following the recent string of profit warnings that hurt the management's credibility, we divested the stock. Meanwhile, its peer, consumer goods firm Henkel, fell following disappointing annual earnings and management's warning that profitability could suffer in 2019. Elsewhere, US oilfield services provider Schlumberger and oil producer EOG Resources slipped in tandem with the weaker oil price. We took advantage of attractive valuations to add to Schlumberger.

In other portfolio activity, we introduced the following companies: British speciality chemicals company Croda, a high-quality business well-positioned to benefit from increasing demand for natural ingredients; global beauty products company Estee Lauder which has a well-diversified brand portfolio and attractive long-term growth opportunities; First Republic Bank, a domestically-focused US lender with a healthy capital position and attractive growth prospects; Australia's CSL Behring, which manufactures human plasma products and possesses a competitive advantage in its plasma collection network; PRA Health Sciences, a US contract research organisation that will benefit from the global pharmaceutical trend of outsourced testing and research; Australia-based winemaker Treasury Wine Estates which is well-positioned to grow internationally and expand its premium range; tech firm Microsoft which should continue to benefit from the structural shift to cloud-based services; and luxury firm LVMH, which has a diverse portfolio of brands that lends it resilience and a good execution track record.

Against these, we divested Australian mining giant BHP Billiton, Swedish industrial equipment maker Epiroc, Hong Kong-listed Swire Pacific, Japanese construction and real estate firm Daito Trust Construction as well as tobacco firm Philip Morris and tech firms Cognizant and Oracle in the US, in favour of better opportunities elsewhere.

Aberdeen Standard Global Technology Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Global Technology Fund fell by 1.12% in Singapore-dollar terms in the half-year under review, outperforming the benchmark MSCI ACWI Information Technology Index's return of -2.22%.

Market Review

It was a challenging half-year for global equities, including technology stocks, which fell in tandem with the broader market. China-US trade tensions and concerns over growth fuelled an inauspicious start as industry bellwethers, including several of our holdings, tempered their earnings outlooks in the face of potentially weaker demand. After double-digit gains over the previous 12 months, investors started questioning the sector's elevated valuations. The FAANGS – Facebook, Amazon, Apple, Netflix and Google's owner Alphabet – all suffered sharp share-price declines in November; some US\$1 trillion was wiped off their combined market value at one stage. Separately, Facebook sustained one data-privacy scandal after another. December saw share prices beaten down further after the US issued an arrest warrant for the CFO of Chinese telecoms giant Huawei for alleged violation of Iranian sanctions. Meanwhile, the Federal Reserve's rate hike sparked fears that businesses would be hurt by higher borrowing costs. Sentiment turned more positive in the new calendar year. The sector rebounded and recouped most of the losses. Part of this was due to the Fed's sudden pivot towards a pause in rate hikes. Investors also cheered perceived progress in trade talks as both the US and China returned to the negotiating table, which benefited growth stocks such as those in the tech sector.

Portfolio Review

At the stock level, Wirecard was the biggest detractor. The share price of the Germany-listed internet company fell sharply in February following news reports of alleged fraud. We sold the stock subsequently, given doubts over its internal controls. The non-benchmark holding in Alphabet weighed on relative performance. Its share price sustained steep losses in the first three months amid widespread concerns that tech companies would struggle to grow profits if the trade war dragged on and the Fed sped up the pace of rate hikes. Our exposure to Renesas Electronics also detracted as the Japanese company announced plans to cut nearly 1,000 jobs overseas to compensate for a shrinking domestic market.

On a positive note, Apple's share price fell on worries over profitability as it struggled to grow iPhone sales, so the Fund gained relative outperformance from being underweight the stock. Nvidia's share price also took a tumble as revenues and forecasts missed expectations, with the US graphic-card company highlighting weak demand and surplus inventory. Nevertheless, we like Nvidia as it is expected to benefit from the transition to autonomous driving and artificial intelligence. We introduced the stock after it fell sharply, so the Fund profited from avoiding the price correction. Meanwhile, Chinese online car portal Autohome rallied on good results. Despite declining mainland auto sales, its earnings were resilient, thanks largely to its strong platform value and jump in revenues from its online marketplace business. We introduced the company during the reporting period.

Besides the portfolio changes mentioned above, we initiated several holdings over the half year after the market correction brought valuations down to more attractive levels. Electronic Arts is a US video game company that we like for its compelling growth outlook and under-appreciated brands, while its French counterpart Ubisoft has potential for margin improvement. American software firm Adobe is expected to post durable growth and solid recurring revenue over the long term; while cloud-based firm Salesforce has a high-quality franchise. We also introduced New Zealand accounting software provider Xero following a positive meeting with management. Conversely, we sold South Korean internet content service firm Naver, US semiconductor manufacturer Intel, as well as tech firms Cognizant and Oracle.

Aberdeen Standard India Opportunities Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard India Opportunities Fund rose by 4.12% in Singapore-dollar terms over the half-year ended 31 March 2019. This compares with a total return of the benchmark, the MSCI India Index, of 8.92%.

Market Review

The Indian stock market rose during the period under review and was one of the better-performing markets in Asia. It initially fell on concerns over tighter liquidity stemming from the IL&FS debt default, but subsequently recovered after oil prices fell and the Reserve Bank of India (RBI) intervened to ease the liquidity crunch and support the currency. Reduced tension with Pakistan also boosted investor sentiment. The financial sector advanced the most during the six months. In addition to the RBI's monetary actions, the appointment of its new market-friendly governor fuelled optimism.

The RBI cut rates twice in the first quarter of the year, in line with the US Fed's dovish stance citing slowing growth and a benign inflationary environment. Investors also cheered the interim budget, which offered tax incentives for the middle class and grants to rural households and the goods and services tax (GST) rate cuts. This should boost consumption and bode well for our consumer holdings and private banks.

Portfolio Review

The portfolio underperformed the benchmark, mainly due to our stock selection in financials. While not holding Axis Bank, ICICI Bank and Yes Bank hurt relative performance, our exposure to Piramal Enterprises, Kotak Mahindra Bank and HDFC Bank contributed positively. Piramal Enterprises, a non-banking-finance company (NBFC), was the best performer. We believe that it is one of the better-managed companies. We built our position in the stock when it sold off indiscriminately along with others and has since enjoyed a good recovery. Meanwhile, Kotak Mahindra Bank and HDFC Bank advanced on robust retail lending and deposit franchises. These banks will continue to benefit from the liquidity challenges faced by NBFCs.

Elsewhere, the information technology sector, notably Mphasis, detracted due to the strengthening rupee and wage increases, which dampened margins. The lighter exposure to energy also dragged performance. Not holding Reliance Industries hurt performance, as the group was boosted by improvements in its petrochemical and telecom businesses. We remain unconvinced that its governance standards and capital discipline have improved.

At a stock level, healthcare company Sun Pharmaceuticals fell on the back of governance allegations against its promoters. We exited the stock. In addition, auto holding Hero MotoCorp saw a slowdown in motorcycle sales, though we expect it to benefit from a recovery in rural spending.

More positively, our choice of companies within materials capped losses. Asian Paints advanced on lower input cost, better margins and GST rate cuts for affordable housing, which could boost demand.

In portfolio activities, we initiated a position in Gruh Finance. It is a well-run affordable housing finance company that will benefit from growth opportunities and improving funding franchise after it merges with Bandhan Bank.

We also participated in Bosch's buyback programme, given the attractive valuation and in Mphasis' share buyback at a 45% premium to market. Meanwhile, we continued to add to SBI Life, Maruti Suzuki and Bandhan Bank, given the market volatility. All three stocks were recent introductions to the portfolio.

We funded this by exiting Sun Pharmaceutical, dampened by a difficult regulatory environment. We also sold Emami as the brand portfolio and acquisition strategy did not meet our expectations and Bharti Airtel, given the tough operating environment.

During the review period, our fund managers visited India to touch base with the management of several existing and prospective holdings. The key takeaways from the trip included the following: high-quality companies were unaffected by the liquidity crunch following the IL&FS debt default; consumer demand remains solid; and reform measures implemented to tackle corporate insolvency and non-performing assets of banks will be beneficial in the long run.

Aberdeen Standard India Opportunities Fund

Interim report to 31 March 2019

Portfolio Review (continued)

Our fund managers returned with greater conviction to stay invested in companies that cater to Indian consumers. Consumption is expected to increase supported by higher wage levels. We believe our holdings, such as Hindustan Unilever, stand to benefit. The company is well positioned, with a solid distribution network, targeted region-specific products and an efficient cost base. HDFC Bank is optimistic on loan growth prospects and is better placed than many in the current tougher climate for deposits. The materials sector's outlook also improved. Infrastructure development and affordable housing, combined with tax and interest-rate cuts, benefited the real estate and materials companies, including Asian Paints and Ultratech Cement.

Aberdeen Standard Indonesia Equity Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Indonesia Equity Fund returned 12.80% in Singapore-dollar terms over the review period, compared with a return in the benchmark Jakarta Composite Index of 12.62%.

Market Review

Indonesian equities rose over the half year under review, despite the high volatility in the market due to global trade tensions, unstable energy prices and the pace of interest rate hikes by the US Federal Reserve, which pressured the Bank of Indonesia (BI) to raise its rates a total of six times in seven months. This took a toll on the country's foreign reserves, as the central bank was forced to defend the depreciating rupiah against high US Treasury yields and the persistent strength of the US dollar. However, in the latter half of the period, optimism about headway in the Sino-US trade talks and a dovish shift in the Fed's policy stance supported a rebound in the market. The rupiah corrected after sliding to its lowest since 1998 in October. Lower crude prices towards the end of 2018 presented favourable oil-and-gas foreign exchange revenues for the net-oil importer, reducing the country's external debt and allowing foreign reserves to recover.

Encouraging local economic data also propelled the market. The economy was forecast to grow at its fastest pace in seven years, bucking the gloom of a global economic slowdown. While external insecurities remained, the stable local political climate and positive sentiment in the run up to the April 17 elections drew in foreign investors. As election incentives, the government's planned stimulus packages to lower income tax and offer tax breaks for commodities exporters who kept their revenues within the domestic banking system, helped boost consumer and banking stocks. Continued fuel and electricity subsidies, as well as the decision to keep excise tariffs for tobacco products unchanged also helped boost consumer confidence and supported domestic spending. However, the robust domestic consumer sentiment also fuelled higher imports, which coupled with sluggish demand in exports due to concerns over a slowing Chinese economy, caused the country's trade deficit to persist. Headline inflation remained below the government's 3.5% year-on-year target, and the labour market was robust. Under these conditions, expectations were that incumbent President Jokowi would succeed in his bid to remain in office.

Portfolio Review

Against this backdrop, the Fund marginally outperformed its benchmark due to positive stock selection.

The biggest contributor was our overweight in the materials sector and our good stock selection there, as non-benchmark holding Holcim Indonesia, renamed Solusi Bangun after its acquisition by state-owned cement producer PT Semen Indonesia, was our top performer. The acquisition and resulting industry consolidation also benefited Indocement, which posted good earnings and added to performance. In industrials, AKR Corporindo, also a non-benchmark holding, contributed as its share price rallied following weaker global oil prices. The lower oil price pressured the energy sector, hence our underweight proved beneficial for the Fund. Not-holding Adaro Energy and our underweight to United Tractors contributed. In banking, non-benchmark holding Bank Permata contributed as its shares performed well on the back of M&A-related speculation, robust nine-month results and an increase in net profits, attributed to good loan growth and lower provisions.

That said, our underweight to the financial sector hampered performance as banking stocks rallied from the easing credit environment and higher loan growth. Not holding Bank Negara detracted, as did the underweight to both Bank Rakyat and Bank Central Asia. Also capping gains was our choice of holdings in consumer staples. Palm-oil producer MP Evans, cosmetics manufacturer Mandom, food and beverage producer Ultrajaya Milk and footwear manufacturer Sepatu Bata detracted amid sluggish export demand that negatively affected local manufacturing output.

Aberdeen Standard Japan Equity Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Japan Equity Fund fell by 12.54% in Singapore-dollar terms, compared with the benchmark, MSCI Japan Index's fall of 9.12%.

Market Review

The Japanese market fell in the six months under review marked by two distinct halves. At first, the stock market retreated along with the decline across most global markets. Fears of a slowing global economy, trade worries and tighter monetary conditions dampened sentiment. Increased foreign selling and a stronger yen added more pressure. This was despite the benchmark reaching a 27-year high early in the period although the cautious tone was obvious. Officials revised the third-quarter GDP figure lower because of a string of natural disasters. In the latter half, the market snapped back from the sell-off at the end of 2018. Initially, the rebound was boosted by the US Federal Reserve's more dovish outlook, rosy US data, and perceived progress in US-China trade talks. These outweighed worries about a slowdown in China as well as concerns over slowing global growth.

On the data front, fourth-quarter GDP exceeded forecasts as capital investments bounced back from a string of natural disasters last year. However, the outlook remained clouded given tepid data on exports and factory output. Core machinery orders, a leading signal of capital spending, fell in January as US-China tariffs hit global trade. Confidence among large manufacturers dipped to its lowest in two years as reflected in the March Tankan survey. The Bank of Japan held its policy rate steady as inflation edged higher but remained below forecasts.

Portfolio Review

At the stock level, detracting from performance was online fashion retailer Zozo, as its shares weakened on the back of an uncertain outlook and concerns over slower profit growth. We divested the holding in favour of more attractive opportunities elsewhere. Also costing the Fund was Pigeon, which retreated amid concerns over a Chinese economic slowdown, coupled with lacklustre fourth-quarter results. We believe the earnings weakness was due to one-off issues and we expect baby products to remain resilient in the face of consumer down-trading, leaving the company well positioned for any deterioration in mainland consumer sentiment.

Among our holdings that mitigated the loss was Chugai Pharmaceutical, whose shares were lifted by solid export sales of its rheumatoid arthritis drug Actemra, and upbeat expectations for its haemophilia treatment Hemlibra. Also benefiting the Fund was Keyence, which posted robust profit growth, as its direct-sales network and automation solutions that offer immediate, tangible savings to clients, positioned it well in a worsening economic climate.

In portfolio activity, apart from exiting Zozo mentioned earlier, we also sold commercial kitchen equipment manufacturer Hoshizaki Electric amid uncertainty surrounding its listing status after regulators rejected a deadline extension to file its accounts. Against this, we introduced Tokio Marine Holdings that was trading at an attractive valuation. It is the most progressive of the three largest local property and casualty insurers. The trio's dominance allows each to produce stable cashflow. Tokio Marine uses its cash pile to fuel its overseas forays in niche segments. Almost half of its profits are derived abroad, while its overseas operations allow it to spread its risks. Of note is its positive view on shareholder returns, which we expect will grow gradually as it makes further inroads abroad that add value to its business. We also initiated a position in leading drugstore operator Welcia Holdings, a subsidiary of retail group Aeon. Welcia continually posts above-industry growth rates for both customer spending and traffic through its tailored stores, the intelligent use of promotions and a dedicated focus on in-store pharmacies, a structural trend stemming from Japan's ageing society. The company also has a solid track record in M&As and subsequently, in improving the profitability of acquired stores. With the drugstore segment still comparatively more fragmented than other retail formats domestically, more dominant players, such as Welcia, are able to target opportunistic acquisitions. This, we believe, should continue to complement its organic growth.

Aberdeen Standard Malaysian Equity Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Malaysian Equity Fund fell by 3.80% in Singapore-dollar terms over the period under review, compared with the benchmark FTSE Bursa Malaysia KLCI index's 5.96% decline.

Market Review

It was a difficult half-year for Malaysian equities, which ended lower and lagged their Asian peers. Tepid corporate earnings and uncertainty over the new government policies dampened sentiment. A gloomier economic outlook further compounded matters. Macro readings continued to soften, while the central bank downgraded its growth forecasts for 2019. Bank Negara also left its policy rate unchanged and pledged to keep policy accommodative. Given the downbeat mood, selling pressure persisted and foreign fund outflows increased. As a result, the market remained in the doldrums even as easing US-China trade tensions and major central banks' dovish shift fuelled a broad-based rally.

Portfolio Review

The Fund ended lower, but proved more resilient than the benchmark. Our choice of holdings in the consumer sector was a key driver of performance. In particular, brewers Carlsberg Malaysia and Heineken Malaysia did well. Both continued to reap benefits from a temporary tax holiday in 2018, alongside effective brand marketing and reports of alcohol poisoning from contraband products. They also gained on the back of solid earnings growth. Not holding casino operator Genting was another positive as its shares tumbled following the government's hike on casino duties.

The exposure to financials boosted Fund returns. Notably, the ongoing opening of the insurance segment and the under-penetrated nature of the life-insurance market bode well for Allianz Malaysia. A solid agency channel and attractive employee-benefit offerings further support its prospects. Its shares were also buoyed by its declaration of a higher dividend, which we believe can be sustained. Meanwhile, Axis Reit rose after posting good results. Full-year profits rose on higher revenues, driven by lease commencements and contributions from several new assets. Its distribution per unit for 2018 was also close to its 2013 peak.

Among the key detractors was online government-services provider My EG Services. The stock was volatile, initially declining on news that the government was reviewing its core foreign-worker permit renewal business, before subsequently recovering. Condom-maker Karex also weighed on performance amid sagging earnings and a more challenging operating environment. Our non-benchmark exposure to the technology sector, via Inari Amertron, also proved costly. The chipmaker's shares pulled back after key client Apple lowered its first-quarter revenue forecasts.

It was a busy period for portfolio activity. Following a review of the portfolio, we exited several holdings where our conviction had weakened, owing to fundamental changes at either the company or industry level. For instance, we sold Lafarge Malaysia, given the challenging market dynamics for cement with no near-term catalysts for improvement. We also divested Petronas Chemicals as we foresaw a fall in petrochemical prices that would hurt its earnings. Other names that we exited included beverage company Fraser & Neave, plantations group United Malacca and developer YNH Property, given their challenging outlooks.

We also adjusted our energy and financial exposures. Among our energy holdings, we exited our position in Bumi Armada on fears about its financial position as poor execution led to disappointing performance. In its place, we initiated drilling and oilfield services provider Velesto Energy. We believe the rig-building cycle is at the early stage of a recovery, and the company is well-positioned to gain given expectations for drilling activity to improve in 2019. This, coupled with rising utilisation rates, will drive its earnings higher. Its balance sheet appears healthier following its restructuring, while it generates comfortable cash flow to service existing liabilities.

In the financial sector, we sold Hong Leong Bank (HLB) in favour of focusing our exposure in its parent, Hong Leong Financial Group (HLFG). While HLB contributes the lion's share of its parents' earnings, we felt higher contributions from its insurance business could be a key long-term growth driver for HLFG.

Over the half-year, we initiated positions in four new holdings. Astro Malaysia is the dominant satellite pay-TV provider in Malaysia. We think its recent subscriber decline could be stabilising, while its capabilities in producing and distributing quality local content are underappreciated. Additionally, it generates robust cashflows, which support its decent dividend yield. ATA IMS is an electronic manufacturing services (EMS) company with a proven track record of quality and consistency. It is well-positioned to grow alongside major client Dyson, while vertical integration of its production processes will drive margin expansion.

Aberdeen Standard Malaysian Equity Fund

Interim report to 31 March 2019

Portfolio Review (continued)

Another addition was Kelington, which designs and installs ultra-high purity gas and chemicals delivery systems. We think its venture into the industrial gas segment could potentially boost earnings and cash flow. Last, we introduced Westports, which operates the strategically-located Port Klang shipping hub. Most of its earnings are generated from gateway throughput, which makes its cash flows and profitability highly resilient.

Aberdeen Standard Pacific Equity Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Pacific Equity Fund rose by 2.77% in Singapore-dollar terms over the review period. This compares with a total return of its benchmark, the MSCI AC Asia Pacific ex-Japan Index, which returned 0.76%.

Market Review

Asian equities ended the period higher, as a rally in 2019's first quarter erased losses suffered in the sell-off of the preceding three months. Through late 2018, a confluence of macro risks proved a toxic brew for regional markets. These included worries over rising US interest rates and shrinking global liquidity, along with worsening US-China trade tensions. However, sentiment rebounded from January. Amid increasing signals of slowing global growth, major central banks shifted to a more dovish stance. The Federal Reserve held its benchmark rate steady and abandoned plans for further rate hikes. Investors were also upbeat about prospects for a US-China trade deal as talks appeared to progress. This, coupled with expectations of further stimulus from Beijing, lifted previously-battered Chinese and technology stocks. Meanwhile, Indonesia, the Philippines and India benefited from moderating oil prices and more stable currencies.

Portfolio Review

The Fund outperformed the benchmark, with stock selection in China contributing the most to relative performance. Our strategy of investing in high-quality businesses that have a firm foothold in their respective industries continued to bear fruit. Developer and mall-operator China Resources Land rose as income from its investment properties underpinned steady earnings growth. Fast-food chain operator Yum China rallied on good results that showed better-than-expected performance from its KFC franchise. While we remain underweight China, we have gradually increased our exposure as we gained greater comfort around mainland corporates' improving quality and capital allocation. We are also upbeat about the market's long-term potential, given rising wealth and a huge domestic market.

Sector wise, our exposure to the financials proved rewarding, with the rising rate environment in 2018 benefiting banks. Indonesian lender Bank Central Asia was a standout, thanks to its robust deposit franchise and lower cost of funds. It also delivered higher net-interest margins and double-digit loan growth, alongside healthy asset quality. India's HDFC Bank was also resilient. Investors favoured higher-quality lenders amid a cash crunch within the non-bank financial sector, reaffirming our investment case for HDFC.

Elsewhere, our choice of holdings in Australia was positive. Rio Tinto and BHP rallied as iron ore prices remained elevated due to supply disruptions following a dam disaster in Brazil. Improving shareholder returns, following efforts to reduce debt and slash non-core assets, also buoyed both miners' shares.

We remain comfortable with our light exposure to Australia, preferring to hold other regional companies that offer better growth opportunities. That said, over the period we took advantage of market volatility to introduce two holdings that we believe have compelling long-term prospects. Woodside Petroleum is a liquefied natural gas (LNG) producer that has an attractive growth profile with key projects in its pipeline. While we have a longstanding underweight to the energy sector, we are optimistic about the outlook for LNG given rising demand for cleaner fuel sources. Woodside has also sensibly reduced exploration spending amid rising capital expenditure. We also initiated Cochlear, the leading maker of hearing implants globally. It possesses significant intellectual property, has a well-established distribution network and an embedded relationship with surgeons. Although near-term competitive pressures have pressured the company's shares recently, we believe management's investments in technology and product innovation gives it a sustainable long-term edge.

On the flip side, our heavier exposures to Singapore and Thailand detracted as they lagged the wider region. Notably, the position in the Aberdeen Standard Thailand Equity Fund was costly as external worries were compounded by growing concern over political gridlock following an inconclusive election. Elsewhere, our weakness in India was driven by a poor choice of holdings. Conglomerate Grasim Industries was a notable laggard despite positive results and forecasts. It pulled back on worries that fundraising plans from its telco affiliate may strain its balance sheet. However, management indicated that the outlook for its cement business is improving on expectations for higher prices, while valuations remain attractive.

Meanwhile, the lack of exposure to Alibaba, which was recently reclassified as a retail stock, hurt the Fund. The internet giant rebounded after posting solid growth in gross merchandise value and revenues, coupled with higher margins. However, we still harbour concerns about the quality of corporate governance, including its partnership structure and past treatment of minority shareholders. Another detractor was Beijing Capital International Airport, which was weak on concerns about the impact of a new airport on passenger volumes and fees.

Aberdeen Standard Pacific Equity Fund

Interim report to 31 March 2019

Portfolio Review (continued)

Over the period, we also established a direct position in well-managed Indonesian conglomerate Astra International. It is the industry-leader in the two and four-wheeler markets, and also has interests in auto financing, mining services, plantations and infrastructure. While its core auto business grapples with near-term competitive pressures, inventory levels are adjusting, and it has a new model in the pipeline. Its valuations are also attractive with high single-digit earnings growth.

Against this, we exited Korean cosmetics group AmorePacific. Our investment thesis that it would benefit from the consumption potential of the mainland's growing middle classes, failed to play out. Revenues and margins remained soft, despite better tourism numbers and improving sales from travel-retail channels. Its business in China also appeared to be stalling, reflecting its limited exposure to the better-performing luxury segment. We still see significant execution risks, and felt that things could get worse, given its eroding competitive advantage in Korea and intensifying competition in China.

Aberdeen Standard Singapore Equity Fund

Interim report to 31 March 2019

Performance Review

The Aberdeen Standard Singapore Equity Fund decreased by 0.92% in Singapore-dollar terms in the six months under review, underperforming the benchmark FTSE Straits Times Index which slipped by 0.67%.

Market Review

It was a period of two halves for Singapore equities. In the first, shares fell amid a litany of fears ranging from rising interest rates, faltering economic growth and simmering trade tensions. They then staged a recovery in the second half, supported by warming US-China trade relations and the US Federal Reserve's dovish policy stance. Consumer goods stocks rallied the most while utilities were the biggest losers.

At home, the Monetary Authority of Singapore tightened its policy stance for the second time in 2018, as expected. The economy moderated over the two quarters, as the manufacturing sector contracted. The Budget unveiled in the latter quarter was focused on policies to drive medium-term economic restructuring. However, this does not affect our approach, as we continue to build the portfolio with a bottom-up process than a thematic one.

Portfolio Review

At the stock level, Keppel Corp detracted from performance. The conglomerate declined on disappointing third-quarter results due to lower contributions from its property and investment divisions, despite a better performance in the offshore and marine segment. Investors have also tapered expectations for contract wins, which were low in 2018. We are more optimistic about order momentum, as we think offshore drilling could be at the start of a recovery and orders have been increasing for vessels related to offshore production. Meanwhile, recruitment firm HRnetgroup succumbed to profit-taking following a rally in the preceding months. Not holding Thai Beverage, Hongkong Land, Ascendas Reit, Yangzijiang Shipbuilding, Capitaland Mall and Capitaland Commercial also hurt the Fund, as they rose for company-specific reasons.

Conversely, our exposure to test-handling machine supplier AEM Holdings proved beneficial as it rose on the back of better-than-expected order momentum from a key client. The firm's test solution was also selected by telecom company Huawei for use in qualifying cables in its 5G network. We took some profits following share-price strength. Public transport operator SBS Transit and its parent ComfortDelgro were among the top contributors as well. The latter rose on market speculation that the revenue model for its Downtown Line could be changed to the more favourable one currently enjoyed by the North-East Line. Nevertheless, even without that, we believe the business is fundamentally on the right track and could break-even in the next one to two years. We added to SBS Transit which is seeing improved cashflow generation and was trading on an attractive valuation. Our underweight to UOB also boosted returns; the lender's shares slid on weaker net interest margins.

In other portfolio activity, we initiated Sembcorp Marine (SMM) after a period of share-price weakness, as fundamentals indicate that the offshore and marine sector may be reaching an inflection point. Specifically, work enquiries for SMM have increased, and its order book for production equipment is at an all-time high. Operating leverage tends to be high in this sector, and since SMM has invested in its integrated yards during the down cycle, its profitability should improve as the cycle turns upward.

Adding to the appeal of the investment case is SMM's ongoing expansion into the natural gas supply chain. While still a relatively nascent venture, the dynamics of the natural gas sector are favourable over the long term and would further bolster and diversify SMM's business profile, if executed well.

Aberdeen Standard Thailand Equity Fund

Interim report to 31 March 2019

Performance Review

For the review period ended 31 March 2019, the value of Aberdeen Standard Thailand Equity Fund shares fell by 7.22% in Singapore-dollar terms, compared to a decrease of 4.49% in the benchmark, the SET Index.

Market Review

Thai equities fell in the six months under review, marked by a period of increased volatility. The global sell off in October dragged the market lower and for the rest of the year, stocks were hampered by worries over slowing global growth, the Sino-US trade dispute and a raft of policy tightening in the region. The US Federal Reserve raised rates for a fourth time by the end of 2018, and the Bank of Thailand (BOT), like many of its peers, felt compelled to raise its policy rate to curb financial risks and protect its currency. Despite a sudden dovish turnaround in the Fed's policy stance in the new year that eased pressure on the BOT's pace of rate hikes, the baht lost ground against a stronger US dollar. The second half of the period was dominated by domestic politics, which culminated in the first general elections held in almost six years turning out to be indeterminate. Although the Pheu Thai and Palang Pracharath parties gained the most votes, neither could secure a simple lower-house majority. This caused a net outflow of funds as investors were concerned about the political gridlock, since any coalition will only have a slim majority in the lower house. Official election results will be declared in early May.

On the economic front, concerns over a global economic slowdown and an expected slump in exports prompted the BOT to downgrade its 2019 GDP growth forecast from 4% to 3.8%. Lower export demand over the period was due to the ripple-effect of China's softening economy. This in turn hampered industrial output. However, domestic consumption and tourism supported the market. The recovery in tourism after it took a hit in August was due to the government's introduction of visa-fee waivers for targeted countries for a limited period, as well as an increase in non-Chinese tourists due to new direct flight routes to Thailand from the region. Volatility in the energy sector also affected the market due to oil price instability over the period. While several large Thai holdings in the energy sector tend to benefit from high crude prices, the relative currency weakness proved unfavourable to domestic market dynamics.

Portfolio Review

Against this backdrop, the Fund underperformed its benchmark, with both asset allocation and stock selection negatively affecting the Fund.

The biggest detractor was the lack of exposure to Airports of Thailand, as Thailand's airport operator, which manages Bangkok's main international gateway Suvarnabhumi airport, performed well on the back of healthy tourist arrivals. However, valuations appeared lofty and capital outlay requirements significant, while governance concerns have been an issue for us over the years. Not holding CPALL, the operator of Thailand's 7-11 franchise, also detracted as the company benefited from robust earnings and more positive sentiment over the expansion of its subsidiary Siam Makro in India and China. LPN Development, a reputable condominium developer, was the third largest detractor as the company faced a difficult macro environment, in particular, rising interest rates, sluggish consumer demand and tightening mortgage restrictions by the central bank. Thaire Life Assurance and AEON Thana also cost the Fund. Thaire faced increasing costs from rising health-related claims amid sluggish top line growth, while Aeon's shares saw profit taking following a sharp rise; fundamentals nevertheless remained solid for the consumer lender.

Conversely, the top contributor was Electricity Generating, a power producer with a portfolio of operating assets across the region, as the company executed several value-accretive M&A transactions, including a sizable investment in Korea. Also contributing was Tesco Lotus Retail Growth, a property fund that owns rental rights to 23 Tesco Lotus hypermarkets, the majority of which are freehold. In this low-interest environment, the company continued to deliver steady profit growth and dividends, as well as regular asset revaluations. Osotspa, the largest energy drink distributor and market leader in personal care products in Thailand, which we introduced over the period, also helped the Fund through its healthy market-share growth, especially due to its exposure to the fast growing Cambodia-Laos-Myanmar-Vietnam (CLMV) markets.

Aberdeen Standard Select Portfolio
Report to Unitholders
for the half year ended 31 March 2019

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Asian Smaller Companies Fund	39,277,150	99.25

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 5,149,482

Subscriptions: S\$ 1,327,076

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

304,454

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Management fees

S\$
295,491

Reimbursement

(43,703)

Net Management fees

251,788

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	8.87	2.25	-4.29	18.04	12.38	181.24	113.07	5.68	2.36	10.89	6.22
Benchmark (%)	9.03	-1.64	-5.81	21.63	22.02	155.31	60.53	6.75	4.06	9.82	3.85

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	9.56	3.16	-7.28	17.35	4.37	218.52	145.26	5.48	0.86	12.28	7.42
Benchmark (%)	9.71	-0.78	-8.82	20.92	13.28	186.54	87.78	6.54	2.52	11.09	5.16

(**) Inception Date: 22/09/2006

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2019	1.75 %	1.75 %
31 March 2018	1.75 %	1.75 %

k) Turnover ratios⁽⁴⁾	
31 March 2019	4.26 %
31 March 2018	8.45 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I Asian Smaller Companies Fund

Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Venture Corporation	43,577,590	3.0
Bukit Sembawang Estates	40,673,353	2.8
Bank OCBC NISP	40,171,078	2.7
M.P. Evans Group	38,256,568	2.6
Millennium & Copthorne Hotels	37,255,589	2.5
ASM International	36,263,342	2.5
Shangri-La Hotels Malaysia	35,923,784	2.5
Kerry Logistics Network	33,208,630	2.3
Solusi Bangun Indonesia	31,459,803	2.1
Container Corp Of India	30,318,505	2.1

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Venture Corporation	63,596,213	3.5
Millennium & Copthorne Hotels	60,777,217	3.4
M.P. Evans Group	49,936,391	2.8
Tisco Financial Group	43,630,602	2.4
ASM International	43,358,451	2.4
Raffles Medical Group	40,045,633	2.2
Medy-Tox	36,686,449	2.0
Bukit Sembawang Estates	36,189,423	2.0
Container Corporation	35,755,755	2.0
Yanlord Land	35,341,999	2.0

Expense ratios⁽⁵⁾

01 October 2018 to 31 March 2019:	0.21 %
01 October 2017 to 31 March 2018:	0.22 %

Turnover ratios⁽⁶⁾

01 October 2018 to 31 March 2019:	13.82 %
01 October 2017 to 31 March 2018:	27.14 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
India	18.4
Singapore	12.9
Indonesia	10.6
China	9.2
Malaysia	7.7
Thailand	7.1
South Korea	6.2
Hong Kong	5.5
United Kingdom	5.2
Taiwan	3.5
Philippines	2.9
Netherlands	2.5
Australia	2.2
Sri Lanka	1.8
Myanmar	1.1
New Zealand	1.0
Pakistan	0.5
Cash	1.7
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Industrials	18.2
Consumer Discretionary	16.8
Information Technology	16.4
Healthcare	11.4
Consumer Staples	9.9
Financials	8.6
Real Estate	7.6
Materials	7.4
Communication Services	1.0
Energy	0.9
Cash	1.8
Total	<u>100.0</u>

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- ⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- ⁽²⁾ Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$20,072 (2018: \$47,532) divided by the average net asset value of \$1,200,722 (2018: \$2,837,205) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$695,488 (2018: \$911,841) divided by the average net asset value of \$42,330,689 (2018: \$54,819,454) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,683,902 (2018: purchases of \$4,508,909) divided by the average daily net asset value of \$39,537,988 (2018: \$53,358,215).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$161,409,959 (2018: purchases of \$549,051,427) divided by the average daily net asset value of \$1,167,712,940 (2018: \$2,022,922,904).
- (7) Figures may not always sum to 100 due to rounding.
- (8) With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Asian Smaller Companies Fund to Aberdeen Standard SICAV I Asian Smaller Companies Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard China Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Chinese Equity Fund	125,473,902	99.53

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 6,080,351
Subscriptions:	S\$ 5,896,604

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I Chinese Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

754,111

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	855,088
Reimbursement	(48,409)
Net Management fees	<u>806,679</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	17.13	6.23	4.69	44.77	41.26	136.64	303.93	13.12	7.15	8.99	8.19
Benchmark (%)	16.44	5.40	0.33	55.19	70.89	159.47	N/A	15.78	11.31	10.00	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	17.79	7.07	1.21	43.23	30.77	163.84	216.61	12.72	5.51	10.18	8.08
Benchmark (%)	17.17	6.33	-2.87	54.28	58.65	191.21	457.36	15.55	9.67	11.27	12.27

(**) Inception Date: 01/06/2004

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2019	1.75 %	1.75 %
31 March 2018	1.75 %	1.75 %

k) Turnover ratios⁽⁴⁾	
31 March 2019	5.67 %
31 March 2018	7.36 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I Chinese Equity Fund

Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	73,365,166	9.0
AIA Group Ltd	48,563,670	5.9
Ping An Insurance	44,204,256	5.4
China International Travel Service	33,389,892	4.1
Kweichow Moutai	32,077,471	3.9
China Merchants Bank	30,448,393	3.7
China Resources Land	28,983,729	3.6
China Construction Bank	26,473,047	3.2
Hong Kong Exchanges and Clearing	24,330,050	3.0
CNOOC	24,053,276	2.9

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	42,828,629	7.1
AIA Group	32,029,403	5.3
Ping An Insurance	23,587,433	3.9
China Merchants Bank	19,848,919	3.3
China Construction Bank	19,645,110	3.3
Hong Kong Exchanges and Clearing	19,248,577	3.2
China Mobile	18,660,178	3.1
MTR	18,424,813	3.1
China International Travel Service	17,855,369	3.0
CSPC Pharmaceutical	17,444,932	2.9

Expense ratios⁽⁵⁾

01 October 2018 to 31 March 2019:	0.19 %
01 October 2017 to 31 March 2018:	0.19 %

Turnover ratios⁽⁶⁾

01 October 2018 to 31 March 2019:	9.67 %
01 October 2017 to 31 March 2018:	35.37 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
China	67.4
Hong Kong	29.7
Singapore	0.3
Cash	2.6
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Financials	21.9
Consumer Discretionary	17.9
Communication Services	13.7
Industrials	10.0
Real Estate	9.6
Information Technology	7.5
Healthcare	5.9
Consumer Staples	5.9
Energy	3.5
Utilities	1.5
Cash	2.6
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the CLSA China World Index to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007. Benchmark data is only available from 31 July 2001.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$13,418 (2018: \$21,311) divided by the average net asset value of \$820,605 (2018: \$1,276,620) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$1,886,266 (2018: \$2,626,556) divided by the average net asset value of \$118,464,931 (2018: \$163,820,373) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$6,477,352 (2018: purchases of \$10,543,007) divided by the average daily net asset value of \$114,302,042 (2018: \$143,239,918).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Chinese Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

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- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$50,980,903 (2018: purchases of \$229,551,662) divided by the average daily net asset value of \$526,938,522 (2018: \$648,940,164).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.
- ⁽⁸⁾ With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Chinese Equity Fund to Aberdeen Standard SICAV I Chinese Equity Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard European Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I European Equity Fund	23,897,216	99.02

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 3,163,936
Subscriptions:	S\$ 1,003,797

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I European Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	234,503

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	180,729
Reimbursement	(36,467)
Net Management fees	<u>144,262</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	13.59	-4.87	2.52	24.83	9.99	118.50	54.79	7.67	1.92	8.13	2.14
Benchmark (%)	10.26	-4.01	-0.32	23.41	16.79	122.60	93.83	7.26	3.15	8.33	3.26

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾	SGD Class
31 March 2019	1.75 %
31 March 2018	1.75 %
k) Turnover ratios ⁽⁴⁾	
31 March 2019	5.32 %
31 March 2018	12.77 %
l) Any material information that will adversely impact the valuation of the scheme	
Nil	
m) Soft dollars received from brokers	
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard European Opportunities Fund.	
n) Key Information on the underlying scheme: Aberdeen Standard SICAV I European Equity Fund	
Top 10 Holdings	
- as at 31 March 2019	
<u>Security Names</u>	<u>Market Value (\$)</u> <u>% of Fund</u>
Unilever	9,647,145 4.3
Heineken	9,586,780 4.3
Croda International	9,381,158 4.2
Novo Nordisk	9,078,229 4.0
Kerry Group	9,004,108 4.0
London Stock Exchange Group	8,804,813 3.9
Amadeus IT	8,361,604 3.7
Deutsche Boerse	8,170,427 3.6
L'Oreal	8,023,660 3.6
Nemetschek Akt	7,975,600 3.6
- as at 31 March 2018	
<u>Security Names</u>	<u>Market Value (\$)</u> <u>% of Fund</u>
Novo-Nordisk	10,424,930 4.7
British American Tobacco	9,693,304 4.4
Unilever	9,185,152 4.1
Henkel	8,903,320 4.0
Prudential	8,702,081 3.9
Nestle	8,440,933 3.8
Amplifon	7,576,302 3.4
L'Oreal	7,083,449 3.2
Heineken	6,986,313 3.1
Tecan	6,931,573 3.1
Expense ratios ⁽⁵⁾	
01 October 2018 to 31 March 2019:	0.16 %
01 October 2017 to 31 March 2018:	0.17 %
Turnover ratios ⁽⁶⁾	
01 October 2018 to 31 March 2019:	25.50 %
01 October 2017 to 31 March 2018:	52.25 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
United Kingdom	29.1
France	14.9
Germany	10.0
Switzerland	9.7
Netherlands	8.6
Italy	7.0
Denmark	5.7
Ireland	4.0
Spain	3.7
Sweden	2.2
Finland	2.0
Austria	1.8
Cash	1.3
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Consumer Goods	29.2
Industrials	18.9
Healthcare	15.5
Financials	13.4
Technology	12.8
Basic Materials	4.2
Consumer Services	2.9
Oil & Gas	1.8
Cash	1.3
Total	<u>100.0</u>

⁽¹⁾ The total amount of subscriptions and redemptions includes both CPF and Cash funds.

⁽²⁾ Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2019 is based on total operating expenses of \$456,114 (2018: \$625,000) divided by the average net asset value of \$26,858,716 (2018: \$36,383,801) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,286,562 (2018: purchases of \$4,224,549) divided by the average daily net asset value of \$24,198,155 (2018: \$33,077,003).

⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

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- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$37,407,289 (2018: purchases of \$91,417,122) divided by the average daily net asset value of \$146,701,294 (2018: \$174,971,773).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.
- ⁽⁸⁾ With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - European Equity Fund to Aberdeen Standard SICAV I European Equity Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global Standard SICAV I Emerging Markets Equity Fund	233,122,313	99.82

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 19,259,234
Subscriptions:	S\$ 12,413,233

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment advisers are Aberdeen Standard Investments Limited (excluding Asian assets) and Aberdeen Standard Investments (Asia) Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch S\$ 866,928

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	1,683,952
Reimbursement	<u>(133,384)</u>
Net Management fees	<u>1,550,568</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	8.58	4.34	-3.11	21.82	16.63	128.30	116.27	6.80	3.12	8.60	5.84
Benchmark (%)	9.27	0.94	-4.00	37.89	31.42	117.04	96.41	11.30	5.61	8.05	5.10

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	9.22	5.17	-6.29	21.00	7.78	153.98	156.52	6.56	1.51	9.76	7.18
Benchmark (%)	9.95	1.83	-7.06	37.09	22.01	143.59	143.03	11.09	4.06	9.31	6.76

(**) Inception Date: 02/09/2005

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2019	1.75 %	1.75 %
31 March 2018	1.75 %	1.75 %

k) Turnover ratios⁽⁴⁾	
31 March 2019	5.66 %
31 March 2018	8.36 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Emerging Markets Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I Emerging Markets Equity Fund

**Top 10 Holdings
- as at 31 March 2019**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - China A Share Equity Fund	303,037,731	8.0
Tencent	235,000,043	6.2
Samsung Electronics (Preference Shares)	199,311,725	5.3
Taiwan Semiconductor Manufacturing Company	192,764,301	5.1
Ping An Insurance	141,164,722	3.7
HDFC	139,011,930	3.7
Banco Bradesco	129,126,235	3.4
AIA Group	101,645,703	2.7
Lukoil PJSC	91,211,568	2.4
Vale SA	83,656,866	2.2

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - China A Share Equity Fund	294,959,686	6.3
Samsung Electronics (Preference Shares)	277,898,081	6.0
Tencent	253,895,781	5.5
Taiwan Semiconductor Manufacturing Company	222,614,141	4.8
HDFC	174,633,951	3.8
Banco Bradesco	130,186,004	2.8
AIA Group	118,308,009	2.5
China Mobile	108,086,870	2.3
Siam Cement	106,918,377	2.3
Vale SA	100,036,725	2.2

Expense ratios⁽⁵⁾

01 October 2018 to 31 March 2019:	0.26 %
01 October 2017 to 31 March 2018:	0.27 %

Turnover ratios⁽⁶⁾

01 October 2018 to 31 March 2019:	12.04 %
01 October 2017 to 31 March 2018:	31.55 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
China	28.3
India	13.2
Brazil	10.3
South Korea	7.9
Indonesia	5.5
Hong Kong	5.4
Taiwan	5.1
Mexico	4.9
South Africa	3.8
Philippines	3.5
Thailand	2.7
Russia	2.4
Chile	1.8
Malaysia	1.3
Argentina	1.0
Turkey	0.9
Poland	0.9
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Financials	34.6
Information Technology	12.8
Communication Services	12.0
Consumer Discretionary	9.9
Materials	9.1
Consumer Staples	8.8
Real Estate	5.8
Energy	3.9
Industrials	1.3
Healthcare	0.7
Cash	1.1
Total	<u>100.0</u>

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- ⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- ⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$41,389 (2018: \$49,173) divided by the average net asset value of \$2,618,162 (2018: \$2,977,479) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$3,587,798 (2018: \$4,508,646) divided by the average net asset value of \$231,068,493 (2018: \$283,528,501) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018:1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$12,734,039 (2018: purchases of \$23,729,873) divided by the average daily net asset value of \$225,121,425 (2018: \$283,721,920).
- ⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$359,762,571 (2018: purchases of \$1,843,830,467) divided by the average daily net asset value of \$2,987,599,961 (2018: \$5,843,720,424).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.
- ⁽⁸⁾ With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Emerging Markets Equity Fund to Aberdeen Standard SICAV I Emerging Markets Equity Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Global Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global Standard SICAV I World Equity Fund	178,739,692	99.40

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 11,940,546
Subscriptions:	S\$ 12,923,186

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I World Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	803,028

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	1,300,373
Reimbursement	(15,497)
Net Management fees	<u>1,284,876</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.73	-2.10	2.06	23.71	15.17	109.76	25.13	7.35	2.86	7.68	1.21
Benchmark (%)	11.94	-3.20	8.05	38.71	53.76	202.83	87.92	11.52	8.98	11.71	3.45

(*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	10.42	-1.25	-1.19	23.16	6.78	133.09	116.77	7.19	1.32	8.83	7.88
Benchmark (%)	12.65	-2.35	4.61	37.90	42.75	239.87	220.74	11.31	7.37	13.01	12.10

(**) Inception Date: 19/01/2009

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2019	1.75 %	1.75 %
31 March 2018	1.75 %	1.74 %

k) Turnover ratios⁽⁴⁾	
31 March 2019	7.44 %
31 March 2018	4.94 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I World Equity Fund

**Top 10 Holdings
- as at 31 March 2019**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	22,782,025	3.7
Samsung Electronics (Preference Shares)	18,630,759	3.0
Novartis	18,189,330	3.0
EOG Resources	16,749,518	2.7
Taiwan Semiconductor Manufacturing Company	15,988,870	2.6
Alphabet	15,936,167	2.6
Estee Lauder	15,873,616	2.6
Schlumberger	15,018,729	2.4
Banco Bradesco	14,469,956	2.4
Yum China Holdings	13,765,964	2.2

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	18,351,150	3.2
M&T Bank	17,999,540	3.1
Novartis	16,898,050	2.9
Samsung Electronics (Preference Shares)	16,120,729	2.8
Oracle	15,698,567	2.7
Banco Bradesco	15,503,440	2.7
Taiwan Semiconductor Manufacturing Company	15,030,032	2.6
Henkel	14,600,834	2.5
EOG Resources	14,427,767	2.5
Sysmex	14,353,999	2.5

Expense ratios⁽⁵⁾

01 October 2018 to 31 March 2019:	0.15 %
01 October 2017 to 31 March 2018:	0.15 %

Turnover ratios⁽⁶⁾

01 October 2018 to 31 March 2019:	32.49 %
01 October 2017 to 31 March 2018:	37.16 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
United States	32.9
United Kingdom	12.7
Japan	8.8
Switzerland	7.1
China	4.4
India	3.7
Germany	3.5
Hong Kong	3.4
South Korea	3.0
Taiwan	2.6
Australia	2.5
Brazil	2.4
Israel	2.1
Mexico	2.1
Thailand	2.0
Canada	1.9
Singapore	1.9
Sweden	1.6
France	0.9
Cash	0.5
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Consumer Staples	20.1
Financials	17.9
Information Technology	16.6
Healthcare	10.2
Industrials	7.6
Consumer Discretionary	7.3
Energy	6.7
Materials	6.6
Communication Services	6.5
Cash	0.5
Total	<u>100.0</u>

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$23,026 (2018: \$37,249) divided by the average net asset value of \$1,381,526 (2018: \$2,211,000) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$2,837,540 (2018: \$3,035,998) divided by the average net asset value of \$176,872,917 (2018: \$190,014,799) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

-
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$12,941,182 (2018: purchases of \$9,423,532) divided by the average daily net asset value of \$174,013,760 (2018: \$190,830,316).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$150,057,205 (2018: purchases of \$244,494,461) divided by the average daily net asset value of \$461,811,820 (2018: \$657,907,377).
- (7) Figures may not always sum to 100 due to rounding.
- (8) With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - World Equity Fund to Aberdeen Standard SICAV I World Equity Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Global Technology Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	46,750,086	98.37
Other net assets	775,716	1.63
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	4,616,766	9.7
Alphabet 'A'	4,383,767	9.2
Tencent	3,245,303	6.8
Visa	3,193,932	6.7
Taiwan Semiconductor Manufacturing Company	1,908,523	4.0
Samsung Electronics (Preference Shares)	1,790,825	3.8
Apple	1,569,452	3.3
Check Point Software Technologies	1,455,965	3.1
Keyence	1,434,826	3.0
Mastercard	1,275,126	2.7

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	3,325,707	7.1
Alphabet 'A'	3,223,200	6.9
Samsung Electronics (Preference Shares)	2,660,241	5.7
Tencent	2,600,570	5.6
Visa	2,368,548	5.1
Oracle	2,148,179	4.6
Taiwan Semiconductor Manufacturing Company	1,956,740	4.2
Check Point Software Technologies	1,875,807	4.0
Fanuc	1,662,087	3.6
Keyence	1,628,550	3.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 2,256,943
Subscriptions:	S\$ 1,097,427

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian **S\$**
 BNP Paribas Securities Services, operating through its Singapore Branch 595,081

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

S\$

Management fees	331,086
Reimbursement	(20,078)
Net Management fees	<u>311,008</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	17.52	-1.12	10.80	45.26	61.49	222.20	-2.83	13.25	10.05	12.40	-0.15
Benchmark (%)	18.18	-2.19	12.46	80.33	122.65	412.04	N/A	21.72	17.35	17.73	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios ⁽³⁾ **SGD Class**
 31 March 2019 1.75 %
 31 March 2018 1.75 %

k) Turnover ratios ⁽⁴⁾
 31 March 2019 15.88 %
 31 March 2018 25.21 %

l) Any material information that will adversely impact the valuation of the scheme
 Nil

m) Soft dollars received from brokers
 The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Global Technology Fund.

n) Key Information on the underlying scheme:
 N/A

⁽¹⁾ The amount (S\$) of subscriptions relates to Cash funds only and the amount (S\$) of redemptions include both Cash and CPF funds.

⁽²⁾ Source: Lipper, Aberdeen Standard Asset Managers, Bloomberg, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2019 is based on total operating expenses of \$830,531 (2018: \$863,947) divided by the average net asset value of \$46,529,662 (2018: \$47,776,336) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$7,046,646 (2018: purchases of \$12,241,414) divided by the average daily net asset value of \$44,367,130 (2018: \$48,554,111).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Global Standard SICAV I Indian Equity Fund	760,573,599	99.73

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 68,287,661

Subscriptions: S\$ 64,362,583

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The investment manager of Aberdeen Standard SICAV I Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited. Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	2,607,273

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	5,387,548
Reimbursement	(333,884)
Net Management fees	<u>5,053,664</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.34	4.13	4.99	29.51	62.48	241.88	296.44	9.00	10.19	13.07	9.57
Benchmark (%)	6.49	8.92	10.27	40.15	57.31	166.80	253.49	11.91	9.48	10.31	8.74

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.97	5.04	1.45	28.48	50.07	282.68	463.95	8.71	8.45	14.35	12.36
Benchmark (%)	7.16	9.87	6.75	39.33	46.05	199.44	438.37	11.69	7.87	11.58	12.01

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2019	1.75 %	1.75 %
31 March 2018	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾	
31 March 2019	9.56 %
31 March 2018	8.16 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard India Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I Indian Equity Fund

Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	243,605,109	9.9
Tata Consultancy Services	195,126,780	7.9
Infosys	156,474,346	6.3
ITC	140,902,897	5.7
Kotak Mahindra Bank	128,037,462	5.2
Piramal Enterprises	122,191,687	5.0
Hindustan Unilever	121,666,959	4.9
Asian Paints	107,550,503	4.4
Nestle India	98,812,059	4.0
Container Corp Of India	92,843,436	3.8

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	206,481,548	9.8
Tata Consultancy Services	169,742,129	8.0
ITC	99,668,876	4.7
Kotak Mahindra Bank	98,132,982	4.7
Piramal Enterprises	94,196,890	4.5
Hindustan Unilever	85,553,912	4.1
Hero MotoCorp	84,196,214	4.0
Mphasis	78,293,588	3.7
Godrej	75,005,121	3.6
Asian Paints	73,067,033	3.5

Expense ratios ⁽⁵⁾

01 October 2018 to 31 March 2019:	0.27 %
01 October 2017 to 31 March 2018:	0.33 %

Turnover ratios ⁽⁶⁾

01 October 2018 to 31 March 2019:	4.95 %
01 October 2017 to 31 March 2018:	5.20 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2019)**

	<u>% of Fund</u>
India	94.9
United States	2.1
Cash	3.0
Total	<u>100.0</u>

- Industry (as at 31 March 2019)

	<u>% of Fund</u>
Financials	23.4
Information Technology	19.4
Consumer Staples	17.5
Materials	14.3
Healthcare	8.2
Consumer Discretionary	6.8
Industrials	5.3
Communication Services	1.1
Utilities	1.0
Cash	3.0
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$125,228 (2018: \$155,279) divided by the average net asset value of \$8,034,003 (2018: \$9,652,212) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$11,407,619 (2018: \$12,080,571) divided by the average net asset value of \$742,341,884 (2018: \$767,256,848) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$68,870,830 (2018: purchases of \$63,467,348) divided by the average daily net asset value of \$720,142,787 (2018: \$778,056,726).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$86,024,781 (2018: purchases of \$151,137,137) divided by the average daily net asset value of \$1,738,949,440 (2018: \$2,907,599,547).
- (7) Figures may not always sum to 100 due to rounding.
- (8) With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Indian Equity Fund to Aberdeen Standard SICAV I Indian Equity Fund.

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Indonesia Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	99,947,514	99.44
Other net assets	559,711	0.56
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Rakyat Indonesia	10,502,699	10.5
Bank Central Asia	9,224,742	9.2
Telekomunikasi Indonesia	7,003,072	7.0
Holcim Indonesia	6,372,669	6.3
Astra International	6,203,159	6.2
Unilever Indonesia	5,651,476	5.6
Mandom Indonesia	5,133,372	5.1
M.P. Evans Group	4,955,463	4.9
HM Sampoerna	4,577,500	4.6
Bank Permata	4,266,556	4.2

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	12,311,843	10.2
M.P. Evans Group	10,790,140	8.9
Jardine Cycle & Carriage	8,024,320	6.6
Bank OCBC NISP	6,651,105	5.5
Unilever Indonesia	5,933,110	4.9
Indocement Tunggal Prakarsa	5,575,467	4.6
Ultrajaya Milk Industry & Trading	4,781,598	3.9
Bank Permata	4,747,678	3.9
Mandom Indonesia	4,715,781	3.9
Telekomunikasi Indonesia	4,659,468	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 22,753,358
Subscriptions:	S\$ 7,023,446

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	850,238

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

	S\$
Management fees	808,581
Reimbursement	-
Net Management fees	<u>808,581</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	6.58	12.80	5.49	19.23	-8.89	169.53	462.66	6.04	-1.84	10.42	8.44
Benchmark (%)	4.82	12.62	6.53	32.86	28.83	304.17	618.41	9.93	5.19	14.98	9.68

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	7.49	13.78	2.10	18.38	-15.51	201.04	378.49	5.78	-3.31	11.64	11.13
Benchmark (%)	5.47	13.60	3.14	32.08	19.61	353.61	738.26	9.72	3.64	16.31	15.41

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2019	1.72 %	1.74 %
31 March 2018	1.70 %	1.72 %

k) Turnover ratios ⁽⁴⁾	
31 March 2019	22.85 %
31 March 2018	3.63 %

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Indonesia Equity Fund.

n) Key Information on the underlying scheme
N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$206,076 (2018: \$286,269) divided by the average net asset value of \$11,994,229 (2018: \$16,814,306) for the year.

The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$1,728,317 (2018: \$2,152,347) divided by the average net asset value of \$99,541,156 (2018: \$125,269,812) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$24,680,867 (2018: purchases of \$4,875,520) divided by the average daily net asset value of \$108,027,045 (2018: \$134,219,406).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Japan Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	8,907,958	98.05
Other net assets	177,046	1.95
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings
- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Keyence	506,409	5.6
Shin-Etsu Chemical	397,472	4.4
Shionogi	377,329	4.2
Chugai Pharmaceutical	363,195	4.0
Sysmex	343,847	3.8
Yamaha	318,063	3.5
Daikin Industries	317,439	3.5
KDDI	306,456	3.4
East Japan Railway	300,600	3.3
Makita	287,769	3.2

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	746,306	5.7
Keyence	651,420	4.9
Sysmex	594,307	4.5
Seven & i Holdings	506,468	3.8
Fanuc	498,626	3.8
Shiseido	495,626	3.8
Amada Holdings	485,877	3.7
Makita	480,871	3.6
Pigeon	479,891	3.6
Daikin Industries	463,017	3.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 1,053,061
Subscriptions:	S\$ 414,326

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

124,362

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Management fees

S\$
69,432

Reimbursement

(29,386)

Net Management fees

40,046

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	6.42	-12.54	-11.87	9.70	30.63	105.50	36.19	3.13	5.49	7.46	1.51
Benchmark (%)	6.18	-9.12	-4.44	30.69	49.45	104.17	96.65	9.33	8.36	7.39	3.33

(*) Inception Date: 14/08/1998

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	7.33	-11.66	-12.94	11.75	24.17	N/A	22.93	3.77	4.42	N/A	4.04
Benchmark (%)	6.85	-8.33	-7.49	29.93	38.75	N/A	32.06	9.12	6.77	N/A	5.48

(**) Inception Date: 15/01/2014

j) Expense ratios ⁽³⁾

31 March 2019

USD Class

1.75 %

SGD Class

1.75 %

31 March 2018

1.75 %

1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2019

11.63 %

31 March 2018

12.77 %

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Japan Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The amount (S\$ and US\$) of subscriptions relate to Cash funds only and the amount of redemptions include both Cash (for both USD and SGD Class) and CPF (for SGD Class only) funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from Topix Index to MSCI Japan Index with effect from 1 June 2018.

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$817 (2018: \$2,475) divided by the average net asset value of \$41,461 (2018: \$123,677) for the year. The calculation of SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$217,564 (2018: \$240,662) divided by the average net asset value of \$10,995,969 (2018: \$11,905,490) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,085,568 (2018: sales of \$1,587,509) divided by the average daily net asset value of \$9,335,689 (2018: \$12,434,464).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Malaysian Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	31,081,654	81.27
Other net assets	7,164,889	18.73
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tenaga Nasional	2,628,576	6.9
Public Bank	2,352,854	6.2
Malayan Banking	1,461,126	3.8
United Plantations	1,380,486	3.6
Allianz Malaysia	1,377,338	3.6
IHH Healthcare	1,346,954	3.5
Oriental Holdings	1,254,224	3.3
Axiata	1,239,569	3.2
TIME dotCom	1,213,770	3.2
Alliance Financial Group	1,190,346	3.1

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	3,661,336	7.3
CIMB Group Holdings	2,681,392	5.3
Aeon Co. Malaysia	2,595,480	5.2
Hong Leong Financial Group	2,154,696	4.3
United Plantations	2,007,633	4.0
Alliance Financial Group	1,977,782	3.9
United Malacca	1,957,629	3.9
Nestle Malaysia	1,937,965	3.9
Dialog Group	1,717,268	3.4
Allianz Malaysia	1,654,517	3.3

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Axis Real Estate Investment Trust	842,038	2.20

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 6,036,695
Subscriptions:	S\$ 2,581,487

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

7,112,978

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Management fees

S\$ 290,846

Reimbursement

(19,380)

Net Management fees

271,466

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	4.00	-4.62	-7.79	-4.32	-12.89	119.39	312.49	-1.46	-2.72	8.17	6.87
Benchmark (%)	-1.35	-6.78	-10.82	1.33	-10.17	108.08	328.62	0.44	-2.12	7.60	7.06

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	4.66	-3.80	-10.80	-5.17	-19.56	143.29	212.43	-1.75	-4.26	9.29	7.98
Benchmark (%)	-0.73	-5.96	-13.66	0.74	-16.60	133.53	223.41	0.25	-3.56	8.85	8.23

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

31 March 2019

USD Class

1.75 %

SGD Class

1.75 %

31 March 2018

1.75 %

1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2019

18.73 %

31 March 2018

14.72 %

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Malaysian Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$11,170 (2018: \$8,131) divided by the average net asset value of \$608,414 (2018: \$420,244) for the year. The calculation of the SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$774,187 (2018: \$873,546) divided by the average net asset value of \$43,426,106 (2018: \$48,744,129) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$7,291,372 (2018: purchases of \$7,035,296) divided by the average daily net asset value of \$38,929,852 (2018: \$47,790,901).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Pacific Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (\$)	% of Fund
Equities	1,052,514,980	72.86
Unit Trusts	371,994,116	25.75
Other net assets	20,139,705	1.39
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Indian Equity Fund	111,666,282	7.7
Aberdeen Standard Singapore Equity Fund	94,295,599	6.5
Tencent	74,504,938	5.2
Aberdeen Standard China Opportunities Fund	73,109,915	5.1
Samsung Electronics (Preference Shares)	72,346,733	5.0
Taiwan Semiconductor Manufacturing Company	64,968,121	4.5
Aberdeen Standard Thailand Equity Fund	44,169,521	3.1
Ping An Insurance	41,769,875	2.9
AIA Group	40,610,341	2.8
China Resources Land	39,551,906	2.7

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Indian Equity Fund	111,167,453	7.4
Aberdeen Standard Singapore Equity Fund	109,788,942	7.3
Samsung Electronics (Preference Shares)	87,712,667	5.8
Aberdeen Standard China Opportunities Fund	81,458,731	5.4
Taiwan Semiconductor Manufacturing Company	65,546,609	4.4
Tencent	60,545,380	4.0
AIA Group	48,341,547	3.2
China Resources Land	47,758,644	3.2
Aberdeen Standard Thailand Equity Fund	47,747,430	3.2
Aberdeen Standard Indonesia Equity Fund	46,280,863	3.1

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard Singapore Equity Fund	94,295,599	6.5
Aberdeen Standard SICAV I Indian Equity Fund	111,666,282	7.7
Aberdeen Standard China Opportunities Fund	73,109,915	5.1
Aberdeen Standard Thailand Equity Fund	44,169,521	3.1
Aberdeen Standard Indonesia Equity Fund	28,968,209	2.0
New India Investment Trust PLC	35,801,212	2.5
Aberdeen Standard Malaysian Equity Fund	19,784,590	1.4
Total	<u>407,795,328</u>	<u>28.3</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 75,485,866
Subscriptions:	S\$ 53,945,677

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is Aberdeen Standard Investments (Asia) Limited. The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Standard Investments (Asia) Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Standard SICAV I Indian Equity Fund ("Underlying Fund") is Aberdeen Standard Investments (Hong Kong) Limited and the investment adviser is Aberdeen Standard Investments (Asia) Limited. The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian**S\$**

BNP Paribas Securities Services, operating through its Singapore Branch 15,598,500

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

S\$

Management fees	10,250,804
Reimbursement	-
Management fees rebate	(1,914,649)
Net Management fees	<u>8,336,155</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.68	2.77	-0.13	34.12	22.93	158.25	535.28	10.28	4.21	9.95	9.05
Benchmark (%)	10.78	0.76	-0.05	39.61	41.29	161.10	336.82	11.76	7.15	10.07	7.16

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	10.36	3.63	-3.35	33.38	13.89	189.90	269.24	10.08	2.63	11.22	9.20
Benchmark (%)	11.48	1.64	-3.24	38.79	31.17	193.04	288.56	11.55	5.57	11.34	9.58

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2019	1.71 %	1.70 %
31 March 2018	1.72 %	1.68 %

k) Turnover ratios ⁽⁴⁾

31 March 2019

5.99 %

31 March 2018

9.97 %

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$323,433 (2018: \$375,627) divided by the average net asset value of \$23,917,949 (2018: \$28,631,933) for the year. The calculation of the SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$18,815,468 (2018: \$19,123,280) divided by the average net asset value of \$1,400,703,135 (2018: \$1,503,386,439) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$82,072,025 (2018: purchases of \$154,738,227) divided by the average daily net asset value of \$1,370,554,961 (2018: \$1,551,349,832).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Singapore Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	790,973,855	98.79
Other net assets	9,692,000	1.21
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	119,029,968	14.9
Oversea-Chinese Banking Corporation	110,967,139	13.9
United Overseas Bank	61,821,474	7.7
Singapore Telecommunications	47,996,437	6.0
Jardine Strategic Holdings	44,732,875	5.6
CapitaLand	42,271,745	5.3
Venture Corporation	40,321,944	5.0
Keppel Corporation	37,955,684	4.7
SATS	29,433,600	3.7
ComfortDelGro	25,496,600	3.2

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	98,449,862	11.6
Oversea-Chinese Banking Corporation	96,869,830	11.4
United Overseas Bank	65,978,192	7.8
Venture Corporation	56,220,000	6.6
Singapore Telecommunications	52,932,792	6.2
Keppel Corporation	46,152,246	5.4
City Developments	42,890,900	5.1
CapitaLand	37,961,595	4.5
Jardine Strategic Holdings	32,936,474	3.9
Raffles Medical Group	30,415,938	3.6

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Keppel REIT	13,538,941	1.7
Mapletree Commercial Trust	8,505,000	1.1
CDL Hospitality Trust	8,340,547	1.0
Keppel DC REIT	7,950,000	1.0
Total	<u>38,334,488</u>	<u>4.8</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 27,866,996
Subscriptions:	S\$ 28,565,472

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$

9,765,734

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

S\$

Management fees

5,821,833

Reimbursement

(292)

Net Management fees

5,821,541

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.87	-0.92	-7.30	24.31	16.24	160.18	480.27	7.52	3.05	10.03	8.59
Benchmark (%)	5.11	-0.67	-2.73	26.17	20.12	163.15	N/A	8.06	3.73	10.15	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	6.51	-0.07	-10.33	23.01	7.13	187.01	132.48	7.15	1.39	11.11	6.84
Benchmark (%)	5.77	-0.20	-5.83	25.43	11.52	195.34	140.79	7.85	2.20	11.43	7.14

(**) Inception Date: 05/07/2006

USD Class I	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	6.64	0.14	-9.89	24.26	14.22	N/A	13.08	7.51	2.69	N/A	2.33
Benchmark (%)	5.77	0.20	-5.83	25.43	11.52	N/A	12.29	7.85	2.20	N/A	2.19

(***) Inception Date: 25/11/2013

j) Expense ratios ⁽³⁾

31 March 2019

USD Class I

1.22 %

31 March 2018

1.22 %

USD Class

1.75 %

1.75 %

SGD Class

1.64 %

1.63 %

k) Turnover ratios ⁽⁴⁾

31 March 2019

6.20 %

31 March 2018

5.17 %

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Singapore Equity Fund.

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper based on percentage growth; and calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class I expense ratio at 31 March 2019 was based on operating expenses of \$1,164 (2018: \$1,181) divided by the average net asset value of \$95,305 (2018: \$96,725) for the year. The calculation of the USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$17,335 (2018: \$20,401) divided by the average net asset value of \$976,911 (2018: \$1,150,559) for the year. The calculation of the SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$13,059,306 (2018: \$13,644,839) divided by the average net asset value of \$798,109,624 (2018: \$836,516,501) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$48,295,825 (2018: purchases of \$43,751,393) divided by the average daily net asset value of \$778,526,595 (2018: \$846,309,577).

Report to Unitholders for the half year ended 31 March 2019
Aberdeen Standard Thailand Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classifications.

- Asset Class	Market Value (S\$)	% of Fund
Equities	108,306,749	94.96
Unit Trusts	4,520,497	3.96
Other net assets	1,235,635	1.08
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Home Product Center	5,623,029	4.9
PTT PCL	5,588,895	4.9
Advanced Information Services	5,377,229	4.7
Central Pattana	4,880,036	4.3
Aeon Thana Sinsap Thailand	4,875,377	4.3
Siam Cement	4,863,343	4.3
Aberdeen New Thai Investment Trust PLC	4,520,497	4.0
Bangkok Insurance	4,518,984	4.0
Kasikornbank	4,327,416	3.8
Thai Stanley Electric	4,239,782	3.7

- as at 31 March 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Home Product Center	6,295,042	5.0
Advanced Information Services	6,294,971	5.0
Siam Cement	6,286,013	5.0
Bangkok Insurance	6,207,579	4.9
Aeon Thana Sinsap Thailand	5,654,430	4.5
Central Pattana	5,354,476	4.2
PTT Exploration & Production	4,938,848	3.9
Kasikornbank	4,934,038	3.9
Aberdeen New Thai Investment Trust PLC	4,762,098	3.8
Siam City Cement	4,289,253	3.4

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen New Thai Investment Trust PLC	4,520,497	4.0

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 7,651,361
Subscriptions:	S\$ 3,957,636

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen New Thai Investment Trust PLC is Aberdeen Standard Investments (Hong Kong) Limited and the delegated investment manager is Aberdeen Standard Investments (Asia) Limited. With regards to the investment in Aberdeen New Thai Investment Trust PLC, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Thailand Equity Fund. Since the AUM is unaffected by such investment, Aberdeen Standard Investments (Asia) Limited, as delegated investment manager of Aberdeen New Thai Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Thailand Equity Fund, into the Aberdeen New Thai Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator, respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee:

Custodian

S\$

BNP Paribas Securities Services, operating through its Singapore Branch

779,400

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

S\$

Management fees

862,010

Reimbursement

(334)

Management fees rebate

-

Net Management fees

861,676

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.85	-7.22	-3.00	25.24	28.06	332.23	1,154.69	7.79	5.07	15.75	12.59
Benchmark (%)	7.86	-4.49	-3.09	42.71	53.61	443.74	N/A	12.59	8.96	18.44	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	6.72	-6.40	-6.17	24.19	18.27	387.00	422.88	7.49	3.41	17.14	11.79
Benchmark (%)	8.54	-3.65	-6.18	41.88	42.62	510.26	479.66	12.37	7.35	19.81	12.57

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

31 March 2019

USD Class

1.75 %

SGD Class

1.72 %

31 March 2018

1.73 %

1.69 %

k) Turnover ratios ⁽⁴⁾

31 March 2019

5.59 %

31 March 2018

3.37 %

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2019 was based on total operating expenses of \$93,192 (2018: \$122,470) divided by the average net asset value of \$5,313,292 (2018: \$7,059,851) for the year. The calculation of the SGD Class expense ratio at 31 March 2019 was based on total operating expenses of \$1,936,720 (2018: \$2,071,188) divided by the average net asset value of \$112,874,262 (2018: \$122,642,910) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2018: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$6,454,042 (2018: purchases of \$4,358,469) divided by the average daily net asset value of \$115,356,417 (2018: \$129,166,366).

Aberdeen Standard Select Portfolio
Financial Statements
for the half year ended 31 March 2019
(unaudited)

• Statements of Total Return for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$
Income						
Dividends	-	-	-	-	-	-
Interest	25	24	232	67	-	-
Sundry Income	-	-	-	-	-	-
	<u>25</u>	<u>24</u>	<u>232</u>	<u>67</u>	<u>-</u>	<u>-</u>
Less: Expenses						
Management fees	251,788	366,644	806,679	1,054,862	144,262	224,192
Management fees rebates	-	-	-	-	-	-
Registration fees	12,870	15,873	17,344	18,480	11,695	13,968
Trustee's fees	7,880	10,641	22,802	28,555	4,819	6,595
Custody fees	10,351	4,578	10,981	4,838	10,006	3,942
Audit fees	3,041	4,562	3,989	8,103	2,842	4,263
Valuation fees	6,557	6,557	6,557	6,557	5,735	5,735
Transaction fees	-	-	-	-	-	-
Others	5,981	4,713	10,647	12,611	2,424	4,534
	<u>298,468</u>	<u>413,568</u>	<u>878,999</u>	<u>1,134,006</u>	<u>181,783</u>	<u>263,229</u>
Net income/(loss)	<u>(298,443)</u>	<u>(413,544)</u>	<u>(878,767)</u>	<u>(1,133,939)</u>	<u>(181,783)</u>	<u>(263,229)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	1,105,084	2,877,657	8,276,115	11,052,810	(1,239,560)	726,424
Net foreign exchange gains/(losses)	820	(362)	2,490	14,918	(520)	160
	<u>1,105,904</u>	<u>2,877,295</u>	<u>8,278,605</u>	<u>11,067,728</u>	<u>(1,240,080)</u>	<u>726,584</u>
Total return/(deficit) for the period before income tax	807,461	2,463,751	7,399,838	9,933,789	(1,421,863)	463,355
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>807,461</u>	<u>2,463,751</u>	<u>7,399,838</u>	<u>9,933,789</u>	<u>(1,421,863)</u>	<u>463,355</u>

• Statements of Total Return for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$
Income						
Dividends	-	-	-	-	171,209	223,016
Interest	85	108	292	42	187	8
Sundry Income	-	-	-	-	-	-
	<u>85</u>	<u>108</u>	<u>292</u>	<u>42</u>	<u>171,396</u>	<u>223,024</u>
Less: Expenses						
Management fees	1,550,568	1,957,639	1,284,876	1,426,207	311,008	356,552
Management fees rebates	-	-	-	-	-	-
Registration fees	28,204	32,694	19,789	22,069	29,452	31,637
Trustee's fees	44,905	56,576	34,677	38,053	13,795	15,131
Custody fees	11,325	4,938	11,463	4,904	8,597	5,514
Audit fees	5,385	5,485	4,587	6,731	4,537	6,532
Valuation fees	6,557	6,558	6,557	6,558	8,761	8,953
Transaction fees	-	-	-	-	11,250	15,773
Others	21,525	22,967	17,039	17,046	9,216	7,355
	<u>1,668,469</u>	<u>2,086,857</u>	<u>1,378,988</u>	<u>1,521,568</u>	<u>396,616</u>	<u>447,447</u>
Net income/(loss)	<u>(1,668,384)</u>	<u>(2,086,749)</u>	<u>(1,378,696)</u>	<u>(1,521,526)</u>	<u>(225,220)</u>	<u>(224,423)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	11,406,939	876,685	(2,414,506)	(165,854)	(452,724)	2,221,865
Net foreign exchange gains/(losses)	3,662	(11,845)	(901)	(2,357)	(5,495)	532
	<u>11,410,601</u>	<u>864,840</u>	<u>(2,415,407)</u>	<u>(168,211)</u>	<u>(458,219)</u>	<u>2,222,397</u>
Total return/(deficit) for the period before income tax	<u>9,742,217</u>	<u>(1,221,909)</u>	<u>(3,794,103)</u>	<u>(1,689,737)</u>	<u>(683,439)</u>	<u>1,997,974</u>
Less: Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,016)</u>	<u>(51,130)</u>
Total return/(deficit) for the period after income tax before distribution	<u>9,742,217</u>	<u>(1,221,909)</u>	<u>(3,794,103)</u>	<u>(1,689,737)</u>	<u>(720,455)</u>	<u>1,946,844</u>

• Statements of Total Return for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$	31/03/2019 S\$	31/03/2018 S\$
Income						
Dividends	-	-	351,058	514,497	96,653	110,951
Interest	184	269	1	35	-	9
Sundry Income	-	-	-	-	-	-
	<u>184</u>	<u>269</u>	<u>351,059</u>	<u>514,532</u>	<u>96,653</u>	<u>110,960</u>
Less: Expenses						
Management fees	5,053,664	5,276,570	808,581	1,003,478	40,046	74,957
Management fees rebates	-	-	-	-	-	-
Registration fees	44,473	52,527	21,093	22,984	9,838	11,143
Trustee's fees	143,668	155,212	33,691	41,812	2,893	3,878
Custody fees	12,392	5,875	44,177	49,916	10,171	7,262
Audit fees	11,119	7,978	5,386	7,330	4,138	2,293
Valuation fees	6,557	6,559	13,950	15,460	7,193	7,380
Transaction fees	-	-	93,306	27,192	1,046	1,365
Others	62,051	59,078	11,156	11,655	865	1,061
	<u>5,333,924</u>	<u>5,563,799</u>	<u>1,031,340</u>	<u>1,179,827</u>	<u>76,190</u>	<u>109,339</u>
Net income/(loss)	<u>(5,333,740)</u>	<u>(5,563,530)</u>	<u>(680,281)</u>	<u>(665,295)</u>	<u>20,463</u>	<u>1,621</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	36,158,386	75,986	13,998,067	(10,083,027)	(1,401,482)	494,424
Net foreign exchange gains/(losses)	6,318	(34,257)	(91,976)	(35,299)	514	(4,509)
	<u>36,164,704</u>	<u>41,729</u>	<u>13,906,091</u>	<u>(10,118,326)</u>	<u>(1,400,968)</u>	<u>489,915</u>
Total return/(deficit) for the period before income tax	<u>30,830,964</u>	<u>(5,521,801)</u>	<u>13,225,810</u>	<u>(10,783,621)</u>	<u>(1,380,505)</u>	<u>491,536</u>
Less: Income tax expense	<u>-</u>	<u>-</u>	<u>(57,624)</u>	<u>(89,896)</u>	<u>(14,803)</u>	<u>(16,992)</u>
Total return/(deficit) for the period after income tax before distribution	<u>30,830,964</u>	<u>(5,521,801)</u>	<u>13,168,186</u>	<u>(10,873,517)</u>	<u>(1,395,308)</u>	<u>474,544</u>

• Statements of Total Return for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	408,685	551,062	8,641,564	6,722,155	3,140,347	3,689,503
Interest	3,441	7	631	238	-	8
Sundry Income	-	-	-	-	-	-
	<u>412,126</u>	<u>551,069</u>	<u>8,642,195</u>	<u>6,722,393</u>	<u>3,140,347</u>	<u>3,689,511</u>
Less: Expenses						
Management fees	271,466	341,907	10,250,804	11,603,110	5,821,541	6,331,421
Management fees rebates	-	-	(1,914,649)	(2,468,102)	-	-
Registration fees	10,404	11,468	68,092	83,863	30,584	33,654
Trustee's fees	12,119	14,899	427,117	483,463	242,586	263,823
Custody fees	24,740	24,049	174,805	194,195	98,762	106,422
Audit fees	4,538	6,283	20,794	12,042	13,214	9,424
Valuation fees	9,214	9,724	100,303	109,375	60,553	63,456
Transaction fees	45,654	31,323	191,423	334,490	84,368	121,979
Others	4,332	4,426	123,396	122,693	75,735	74,724
	<u>382,467</u>	<u>444,079</u>	<u>9,442,085</u>	<u>10,475,129</u>	<u>6,427,343</u>	<u>7,004,903</u>
Net income/(loss)	<u>29,659</u>	<u>106,990</u>	<u>(799,890)</u>	<u>(3,752,736)</u>	<u>(3,286,996)</u>	<u>(3,315,392)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	(2,011,394)	2,957,610	39,668,812	56,758,228	(3,728,275)	71,649,798
Net foreign exchange gains/(losses)	(39,040)	(24,529)	(82,355)	(4,764)	8,412	344
	<u>(2,050,434)</u>	<u>2,933,081</u>	<u>39,586,457</u>	<u>56,753,464</u>	<u>(3,719,863)</u>	<u>71,650,142</u>
Total return/(deficit) for the period before income tax	<u>(2,020,775)</u>	<u>3,040,071</u>	<u>38,786,567</u>	<u>53,000,728</u>	<u>(7,006,859)</u>	<u>68,334,750</u>
Less: Income tax expense	<u>(1,064)</u>	<u>(2,049)</u>	<u>(430,612)</u>	<u>(386,603)</u>	<u>(124,060)</u>	<u>(169,859)</u>
Total return/(deficit) for the period after income tax before distribution	<u>(2,021,839)</u>	<u>3,038,022</u>	<u>38,355,955</u>	<u>52,614,125</u>	<u>(7,130,919)</u>	<u>68,164,891</u>

	Aberdeen Standard Thailand Equity Fund	
	31/03/2019	31/03/2018
	S\$	S\$
Income		
Dividends	1,239,190	968,918
Interest	1	72
Sundry Income	-	-
	<u>1,239,191</u>	<u>968,990</u>
Less: Expenses		
Management fees	861,676	965,690
Management fees rebates	-	-
Registration fees	20,277	22,582
Trustee's fees	35,917	40,237
Custody fees	31,712	26,489
Audit fees	5,386	7,330
Valuation fees	14,443	15,120
Transaction fees	31,291	10,815
Others	12,024	15,904
	<u>1,012,726</u>	<u>1,104,167</u>
Net income/(loss)	<u>226,465</u>	<u>(135,177)</u>
Net gains or (losses) on value of investments		
Net gains/(losses) on investments	(9,323,156)	9,007,869
Net foreign exchange gains/(losses)	(5,805)	(42,862)
	<u>(9,328,961)</u>	<u>8,965,007</u>
Total return/(deficit) for the period before income tax	<u>(9,102,496)</u>	<u>8,829,830</u>
Less: Income tax expense	<u>(101,608)</u>	<u>(82,568)</u>
Total return/(deficit) for the period after income tax before distribution	<u>(9,204,104)</u>	<u>8,747,262</u>

• Statements of Financial Position as at 31 March 2019 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Assets						
Portfolio of investments	39,277,150	42,250,011	125,473,902	118,008,737	23,897,216	27,360,070
Sales awaiting settlement	143,577	266,444	125,969	189,927	19,772	104,745
Receivables	60,075	137,711	85,205	615,416	39,432	83,972
Cash and bank balances	304,454	354,403	754,111	758,683	234,503	342,531
Total assets	<u>39,785,256</u>	<u>43,008,569</u>	<u>126,439,187</u>	<u>119,572,763</u>	<u>24,190,923</u>	<u>27,891,318</u>
Liabilities						
Payables	194,820	405,778	362,062	352,241	57,102	161,212
Purchases awaiting settlement	16,254	13,664	14,900	374,388	-	14,283
Total liabilities	<u>211,074</u>	<u>419,442</u>	<u>376,962</u>	<u>726,629</u>	<u>57,102</u>	<u>175,495</u>
Equity						
Net assets attributable to unitholders	<u>39,574,182</u>	<u>42,589,127</u>	<u>126,062,225</u>	<u>118,846,134</u>	<u>24,133,821</u>	<u>27,715,823</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Assets						
Portfolio of investments	233,122,313	229,971,341	178,739,692	181,964,255	46,750,086	48,432,837
Sales awaiting settlement	528,255	696,854	201,821	303,336	-	1,327,399
Receivables	342,426	1,220,807	744,039	239,831	360,250	114,885
Cash and bank balances	866,928	835,649	803,028	783,649	595,081	261,579
Total assets	<u>234,859,922</u>	<u>232,724,651</u>	<u>180,488,580</u>	<u>183,291,071</u>	<u>47,705,417</u>	<u>50,136,700</u>
Liabilities						
Payables	1,183,985	1,275,618	453,637	542,557	179,615	268,028
Purchases awaiting settlement	131,387	800,699	211,302	113,410	-	462,899
Total liabilities	<u>1,315,372</u>	<u>2,076,317</u>	<u>664,939</u>	<u>655,967</u>	<u>179,615</u>	<u>730,927</u>
Equity						
Net assets attributable to unitholders	<u>233,544,550</u>	<u>230,648,334</u>	<u>179,823,641</u>	<u>182,635,104</u>	<u>47,525,802</u>	<u>49,405,773</u>

• Statements of Financial Position as at 31 March 2019 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Assets						
Portfolio of investments	760,573,599	733,445,500	99,947,514	102,631,510	8,907,958	11,044,264
Sales awaiting settlement	2,046,650	1,895,169	1,766,483	97,085	34,118	-
Receivables	1,372,723	11,484,553	283,300	251,837	93,899	133,755
Cash and bank balances	2,607,273	2,492,140	850,238	1,496,087	124,362	10,408
Total assets	<u>766,600,245</u>	<u>749,317,362</u>	<u>102,847,535</u>	<u>104,476,519</u>	<u>9,160,337</u>	<u>11,188,427</u>
Liabilities						
Payables	3,260,652	2,751,520	2,292,851	360,948	23,454	69,380
Purchases awaiting settlement	671,832	10,803,967	47,459	1,046,620	51,879	-
Total liabilities	<u>3,932,484</u>	<u>13,555,487</u>	<u>2,340,310</u>	<u>1,407,568</u>	<u>75,333</u>	<u>69,380</u>
Equity						
Net assets attributable to unitholders	<u>762,667,761</u>	<u>735,761,875</u>	<u>100,507,225</u>	<u>103,068,951</u>	<u>9,085,004</u>	<u>11,119,047</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Assets						
Portfolio of investments	31,081,654	41,692,614	1,424,509,096	1,399,825,934	790,973,855	795,605,433
Sales awaiting settlement	-	56,425	2,109,048	3,366,897	33,680	88,345
Receivables	141,107	215,442	7,174,228	5,608,171	1,335,754	5,250,098
Cash and bank balances	7,112,978	1,960,263	15,598,500	26,377,463	9,765,734	7,594,068
Total assets	<u>38,335,739</u>	<u>43,924,744</u>	<u>1,449,390,872</u>	<u>1,435,178,465</u>	<u>802,109,023</u>	<u>808,537,944</u>
Liabilities						
Payables	67,643	201,154	4,298,295	4,911,048	1,443,168	1,439,646
Purchases awaiting settlement	21,553	-	443,776	2,434,382	-	-
Total liabilities	<u>89,196</u>	<u>201,154</u>	<u>4,742,071</u>	<u>7,345,430</u>	<u>1,443,168</u>	<u>1,439,646</u>
Equity						
Net assets attributable to unitholders	<u>38,246,543</u>	<u>43,723,590</u>	<u>1,444,648,801</u>	<u>1,427,833,035</u>	<u>800,665,855</u>	<u>807,098,298</u>

	Aberdeen Standard Thailand Equity Fund	
	31/03/2019	30/09/2018
	S\$	S\$
Assets		
Portfolio of investments	112,827,246	123,239,573
Sales awaiting settlement	-	685,417
Receivables	803,201	675,445
Cash and bank balances	779,400	2,842,565
Total assets	114,409,847	127,443,000
Liabilities		
Payables	346,966	482,290
Purchases awaiting settlement	-	-
Total liabilities	346,966	482,290
Equity		
Net assets attributable to unitholders	114,062,881	126,960,710

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Net assets attributable to unitholders at the beginning of the period	<u>42,589,127</u>	<u>55,064,534</u>	<u>118,846,134</u>	<u>153,879,869</u>	<u>27,715,823</u>	<u>34,631,959</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	807,461	(601,105)	7,399,838	8,528,890	(1,421,863)	2,739,121
Unitholders' contributions/ (withdrawals)						
Creation of units	1,327,076	5,978,055	5,896,604	16,702,666	1,003,797	5,656,473
Cancellation of units	<u>(5,149,482)</u>	<u>(17,852,357)</u>	<u>(6,080,351)</u>	<u>(60,265,291)</u>	<u>(3,163,936)</u>	<u>(15,311,730)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,822,406)</u>	<u>(11,874,302)</u>	<u>(183,747)</u>	<u>(43,562,625)</u>	<u>(2,160,139)</u>	<u>(9,655,257)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(3,014,945)</u>	<u>(12,475,407)</u>	<u>7,216,091</u>	<u>(35,033,735)</u>	<u>(3,582,002)</u>	<u>(6,916,136)</u>
Net assets attributable to unitholders at the end of financial period	<u>39,574,182</u>	<u>42,589,127</u>	<u>126,062,225</u>	<u>118,846,134</u>	<u>24,133,821</u>	<u>27,715,823</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Net assets attributable to unitholders at the beginning of the period	<u>230,648,334</u>	<u>284,148,888</u>	<u>182,635,104</u>	<u>190,581,430</u>	<u>49,405,773</u>	<u>46,657,195</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	9,742,217	(19,410,952)	(3,794,103)	5,899,892	(720,455)	7,411,674
Unitholders' contributions/ (withdrawals)						
Creation of units	12,413,233	40,154,880	12,923,186	17,404,887	1,097,427	3,460,628
Cancellation of units	<u>(19,259,234)</u>	<u>(74,244,482)</u>	<u>(11,940,546)</u>	<u>(31,251,105)</u>	<u>(2,256,943)</u>	<u>(8,123,724)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(6,846,001)</u>	<u>(34,089,602)</u>	<u>982,640</u>	<u>(13,846,218)</u>	<u>(1,159,516)</u>	<u>(4,663,096)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>2,896,216</u>	<u>(53,500,554)</u>	<u>(2,811,463)</u>	<u>(7,946,326)</u>	<u>(1,879,971)</u>	<u>2,748,578</u>
Net assets attributable to unitholders at the end of financial period	<u>233,544,550</u>	<u>230,648,334</u>	<u>179,823,641</u>	<u>182,635,104</u>	<u>47,525,802</u>	<u>49,405,773</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	<u>31/03/2019</u>	<u>30/09/2018</u>	<u>31/03/2019</u>	<u>30/09/2018</u>	<u>31/03/2019</u>	<u>30/09/2018</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net assets attributable to unitholders at the beginning of the period	<u>735,761,875</u>	<u>747,921,378</u>	<u>103,068,951</u>	<u>139,355,384</u>	<u>11,119,047</u>	<u>11,437,295</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	30,830,964	3,105,995	13,168,186	(17,916,777)	(1,395,308)	398,986
Unitholders' contributions/ (withdrawals)						
Creation of units	64,362,583	142,040,342	7,023,446	15,922,067	414,326	5,781,452
Cancellation of units	(68,287,661)	(157,305,840)	(22,753,358)	(34,291,723)	(1,053,061)	(6,498,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,925,078)</u>	<u>(15,265,498)</u>	<u>(15,729,912)</u>	<u>(18,369,656)</u>	<u>(638,735)</u>	<u>(717,234)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>26,905,886</u>	<u>(12,159,503)</u>	<u>(2,561,726)</u>	<u>(36,286,433)</u>	<u>(2,034,043)</u>	<u>(318,248)</u>
Net assets attributable to unitholders at the end of financial period	<u>762,667,761</u>	<u>735,761,875</u>	<u>100,507,225</u>	<u>103,068,951</u>	<u>9,085,004</u>	<u>11,119,047</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2019 (unaudited)

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$	31/03/2019 S\$	30/09/2018 S\$
Net assets attributable to unitholders at the beginning of the period	<u>43,723,590</u>	<u>45,830,261</u>	<u>1,427,833,035</u>	<u>1,495,502,007</u>	<u>807,098,298</u>	<u>797,680,793</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(2,021,839)	1,364,993	38,355,955	9,536,602	(7,130,919)	13,493,557
Unitholders' contributions/ (withdrawals)						
Creation of units	2,581,487	7,626,459	53,945,677	126,163,080	28,565,472	72,115,021
Cancellation of units	<u>(6,036,695)</u>	<u>(11,098,123)</u>	<u>(75,485,866)</u>	<u>(203,368,654)</u>	<u>(27,866,996)</u>	<u>(76,191,073)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,455,208)</u>	<u>(3,471,664)</u>	<u>(21,540,189)</u>	<u>(77,205,574)</u>	<u>698,476</u>	<u>(4,076,052)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(5,477,047)</u>	<u>(2,106,671)</u>	<u>16,815,766</u>	<u>(67,668,972)</u>	<u>(6,432,443)</u>	<u>9,417,505</u>
Net assets attributable to unitholders at the end of financial period	<u>38,246,543</u>	<u>43,723,590</u>	<u>1,444,648,801</u>	<u>1,427,833,035</u>	<u>800,665,855</u>	<u>807,098,298</u>

	Aberdeen Standard Thailand Equity Fund	
	31/03/2019	30/09/2018
	S\$	S\$
Net assets attributable to unitholders at the beginning of the period	<u>126,960,710</u>	<u>127,225,372</u>
Operations		
Change in net assets attributable to unitholders resulting from operations	(9,204,104)	13,878,606
Unitholders' contributions/ (withdrawals)		
Creation of units	3,957,636	18,578,581
Cancellation of units	<u>(7,651,361)</u>	<u>(32,721,849)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,693,725)</u>	<u>(14,143,268)</u>
Distributions	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(12,897,829)</u>	<u>(264,662)</u>
Net assets attributable to unitholders at the end of financial period	<u>114,062,881</u>	<u>126,960,710</u>

Aberdeen Standard Global Technology Fund

Primary By Geography* Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Brazil			
TOTVS	40,600	556,751	1.17
China			
Autohome	6,700	953,980	2.01
Hangzhou Hikvision Digital	58,000	409,977	0.86
Tencent	52,100	3,245,303	6.83
		4,609,260	9.70
France			
Dassault Systemes	4,800	969,118	2.04
Ubisoft	6,800	820,751	1.73
		1,789,869	3.77
Germany			
Infineon Technologies	26,500	711,363	1.50
Nemetschek Akt	3,700	850,290	1.79
		1,561,653	3.29
Ireland			
Experian	19,200	704,531	1.48
Israel			
Check Point Software Technologies	8,500	1,455,965	3.06
NiCE	6,900	1,101,631	2.32
		2,557,596	5.38
Japan			
Fanuc	5,000	1,155,213	2.43
Keyence	1,700	1,434,826	3.02
Renesas Electronics	93,200	583,950	1.23
		3,173,989	6.68
Netherlands			
ASML	3,900	991,749	2.09
New Zealand			
Xero	9,900	463,414	0.98
South Korea			
Samsung Electronics (Preference Shares)	41,400	1,790,825	3.77

Aberdeen Standard Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Switzerland			
Temenos Group	3,600	718,771	1.51
Taiwan			
Taiwan Semiconductor Manufacturing Company	34,400	1,908,523	4.02
United Kingdom			
Aveva	17,400	990,736	2.08
Rightmove	112,000	1,008,167	2.12
		1,998,903	4.20
United States			
Adobe	2,600	938,498	1.97
Alphabet 'A'	2,750	4,383,767	9.22
Amazon	500	1,206,094	2.54
Apple	6,100	1,569,452	3.30
Electronic Arts	5,300	729,658	1.54
Fair Isaac	2,800	1,030,677	2.17
Manhattan Associates	16,756	1,251,003	2.63
Mastercard	4,000	1,275,126	2.68
Microsoft	28,900	4,616,766	9.71
Nvidia	3,500	851,249	1.79
Paylocity Holding	8,100	978,543	2.06
Salesforce	4,300	922,519	1.94
Texas Instruments	6,800	976,968	2.06
Visa	15,100	3,193,932	6.72
		23,924,252	50.33
Portfolio of investments		46,750,086	98.37
Other net assets		775,716	1.63
Net assets attributable to unitholders		47,525,802	100.00

**Aberdeen Standard
Global Technology Fund**

**Percentage of total net assets
attributable to unitholder**

31/03/2019 30/09/2018
% %

**Primary
By Geography* (Summary)**

Quoted		
Brazil	1.17	0.71
China	9.70	6.43
France	3.77	1.98
Germany	3.29	5.56
Ireland	1.48	1.53
Israel	5.38	5.87
Japan	6.68	7.43
Netherlands	2.09	2.02
New Zealand	0.98	-
South Korea	3.77	5.51
Switzerland	1.51	1.94
Taiwan	4.02	4.49
United Kingdom	4.20	3.99
United States of America	50.33	50.57
Portfolio of investments	98.37	98.03
Other net assets	1.63	1.97
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholder at**

31/03/2019 30/09/2018
% %

**Secondary
By Industry (Summary)**

	Fair Value		
	31/03/2019		
	S\$		
Communication Services	11,141,626	23.45	18.30
Consumer Discretionary	1,206,094	2.54	2.44
Industrials	1,859,744	3.91	4.14
Information Technology	32,542,622	68.47	73.15
Portfolio of investments	46,750,086	98.37	98.03
Other net assets	775,716	1.63	1.97
Net assets attributable to unitholders	47,525,802	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Standard Indonesia Equity Fund

Primary By Industry Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Communication Services			
Telekomunikasi Indonesia	18,639,000	7,003,072	6.97
XL Axiata	9,107,500	2,339,009	2.32
		<u>9,342,081</u>	<u>9.29</u>
Consumer Discretionary			
Ace Hardware Indonesia	10,707,000	1,812,828	1.80
Astra International	8,903,000	6,203,159	6.17
Sepatu Bata	66,171,100	3,493,255	3.48
		<u>11,509,242</u>	<u>11.45</u>
Consumer Staples			
Astra Agro Lestari	347,600	371,138	0.37
Delfi	1,351,200	1,959,240	1.95
Hero Supermarket	4,651,670	418,128	0.42
HM Sampoerna	12,833,000	4,577,500	4.55
M.P. Evans Group	412,887	4,955,463	4.93
Mandom Indonesia	3,300,776	5,133,372	5.11
Multi Bintang Indonesia	465,000	831,533	0.83
Ultrajaya Milk Industry & Trading	25,774,000	3,039,992	3.02
Unilever Indonesia	1,207,000	5,651,476	5.62
		<u>26,937,842</u>	<u>26.80</u>
Energy			
Indo Tambangraya Megah	534,000	1,215,240	1.20
United Tractors	561,000	1,443,441	1.44
Wintermar Offshore Marine	74,312,036	1,625,758	1.62
		<u>4,284,439</u>	<u>4.26</u>
Financials			
Bank Central Asia	3,494,800	9,224,742	9.18
Bank Mandiri Persero	2,349,300	1,664,806	1.66
Bank OCBC NSIP	35,101,666	3,004,963	2.99
Bank Permata	45,307,838	4,266,556	4.25
Bank Rakyat Indonesia	26,800,000	10,502,699	10.45
Bank Tabungan Pensiunan Nas	9,900,000	2,081,116	2.07
Saratoga Investama Sedaya	683,600	248,390	0.25
		<u>30,993,272</u>	<u>30.85</u>
Healthcare			
Medikaloka Hermina	3,095,500	998,158	0.99

Aberdeen Standard Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Industrials			
AKR Corporindo	8,930,000	4,009,243	3.99
Materials			
Holcim Indonesia	32,522,600	6,372,669	6.34
Indocement Tunggal Prakarsa	1,770,400	3,687,945	3.67
Vale Indonesia	3,100,000	999,609	0.99
		11,060,223	11.00
Real Estate			
Pakuwon Jati	12,387,400	813,014	0.81
Portfolio of investments		99,947,514	99.44
Other net assets		559,711	0.56
Net assets attributable to unitholders		100,507,225	100.00

		Aberdeen Standard Indonesia Equity Fund	
		Percentage of total net assets attributable to unitholders	
Primary By Industry (Summary) Quoted		31/03/2019 %	30/09/2018 %
Communication Services		9.29	8.02
Consumer Discretionary		11.45	16.90
Consumer Staples		26.80	30.74
Energy		4.26	5.61
Financials		30.85	25.86
Healthcare		0.99	3.12
Industrials		3.99	2.03
Materials		11.00	7.30
Real Estate		0.81	-
Portfolio of investments		99.44	99.58
Other net assets		0.56	0.42
Net assets attributable to unitholders		100.00	100.00

		Percentage of total net assets attributable to unitholder at	
Secondary By Geography* (Summary)	Fair Value 31/03/2019 S\$	31/03/2019 %	30/09/2018 %
Indonesia	93,032,811	92.56	83.47
Singapore	1,959,240	1.95	7.77
United Kingdom	4,955,463	4.93	8.34
Portfolio of investments	99,947,514	99.44	99.58
Other net assets	559,711	0.56	0.42
Net assets attributable to unitholders	100,507,225	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Standard Japan Equity Fund

Primary By Industry Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Basic Materials			
Kansai Paint	10,000	258,332	2.84
Nippon Paint Holdings	4,900	260,841	2.87
Shin-Etsu Chemical	3,500	397,472	4.38
		<u>916,645</u>	<u>10.09</u>
Consumer Goods			
Calbee	1,700	62,036	0.68
Coca-Cola Bottlers Japan	1,000	34,399	0.38
Denso	4,300	227,165	2.50
Honda Motor	3,000	109,953	1.21
Japan Tobacco	7,500	251,938	2.77
Makita	6,100	287,769	3.17
Mandom	2,500	87,069	0.97
Pigeon	4,700	260,260	2.86
Shimano	700	154,192	1.70
Shiseido	2,900	283,447	3.12
Stanley Electric	6,000	218,438	2.40
Toyota Motor	2,700	214,337	2.36
Yamaha	4,700	318,063	3.50
		<u>2,509,066</u>	<u>27.62</u>
Consumer Services			
East Japan Railway	2,300	300,600	3.31
Nitori Holdings	800	139,996	1.54
Seven & i Holdings	4,900	250,407	2.76
USS Co	5,600	140,760	1.55
Welcia Holdings	2,000	91,903	1.01
		<u>923,666</u>	<u>10.17</u>
Financials			
Aeon Financial Service	5,400	148,883	1.64
Japan Exchange Group	10,800	260,760	2.87
Tokio Marine Holdings	2,300	150,919	1.66
		<u>560,562</u>	<u>6.17</u>
Healthcare			
Asahi Intecc	4,000	254,539	2.80
Chugai Pharmaceutical	3,900	363,195	4.00
Shionogi	4,500	377,329	4.15
Sysmex	4,200	343,847	3.78
		<u>1,338,910</u>	<u>14.73</u>

Aberdeen Standard Japan Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Industrials			
Amada Holdings	12,000	160,800	1.77
Daikin Industries	2,000	317,439	3.49
Fanuc	600	138,626	1.53
Keyence	600	506,409	5.57
Komatsu	2,600	81,786	0.91
Misumi Group	6,000	202,064	2.22
Nabtesco	6,600	260,474	2.87
		<u>1,667,598</u>	<u>18.36</u>
Technology			
Otsuka	4,600	232,768	2.56
Renesas Electronics	11,000	68,921	0.76
SCSK	3,800	229,488	2.53
Yahoo Japan	46,400	153,878	1.69
		<u>685,055</u>	<u>7.54</u>
Telecommunications			
KDDI	10,500	306,456	3.37
Portfolio of investments		8,907,958	98.05
Other net assets		177,046	1.95
Net assets attributable to unitholders		<u>9,085,004</u>	<u>100.00</u>

**Aberdeen Standard Japan Equity
Fund**

**Percentage of total net assets
attributable to unitholder**

31/03/2019 30/09/2018
% %

**Primary
By Industry (Summary)
Quoted**

Basic Materials	10.09	8.65
Consumer Goods	27.62	31.25
Consumer Services	10.17	10.83
Financials	6.17	4.05
Healthcare	14.73	13.59
Industrials	18.36	20.78
Technology	7.54	6.72
Telecommunications	3.37	3.46
Portfolio of investments	98.05	99.33
Other net assets	1.95	0.67
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholder at**

31/03/2019 30/09/2018
% %

**Secondary
By Geography* (Summary)**

	Fair Value		
	31/03/2019		
	S\$		
Japan	8,907,958	98.05	99.33
Portfolio of investments	8,907,958	98.05	99.33
Other net assets	177,046	1.95	0.67
Net assets attributable to unitholders	9,085,004	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Standard Malaysian Equity Fund

Primary By Industry Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Basic Materials			
ATA IMS	818,100	464,145	1.21
Batu Kawan	113,900	641,671	1.68
Karex	2,501,400	369,313	0.97
		<u>1,475,129</u>	<u>3.86</u>
Consumer Goods			
British American Tobacco Malaysia	38,700	464,035	1.21
Carlsberg Brewery Malaysia	73,300	650,304	1.71
Heineken Malaysia	76,300	607,557	1.59
Nestle Malaysia	5,000	243,527	0.64
Panasonic Manufacturing Malaysia	75,800	948,117	2.48
United Plantations	152,300	1,380,486	3.61
		<u>4,294,026</u>	<u>11.24</u>
Consumer Services			
Aeon Co. Malaysia	906,800	442,263	1.16
Astro Malaysia Holdings	417,900	212,136	0.55
Bermaz Auto	670,000	502,383	1.31
Mynews Holdings	1,350,000	613,629	1.60
Oriental Holdings	587,000	1,254,224	3.28
Shangri-La Hotels Malaysia	495,200	915,139	2.39
		<u>3,939,774</u>	<u>10.29</u>
Financials			
Aeon Credit Service Malaysia (Convertible Bonds)	594,000	299,558	0.78
Aeon Credit Service Malaysia	187,000	1,042,323	2.73
Alliance Financial Group	877,200	1,190,346	3.11
Allianz Malaysia	286,300	1,377,338	3.60
Axis Real Estate Investment Trust	1,409,964	842,038	2.20
Bursa Malaysia	164,800	375,634	0.99
CIMB Group Holdings	397,718	679,569	1.78
Hong Leong Financial Group	178,700	1,137,167	2.97
Malayan Banking	475,069	1,461,126	3.82
Manulife Holdings	511,000	449,281	1.17
Public Bank	306,200	2,352,854	6.15
SP Setia (Convertible Preference Shares)	188,335	48,114	0.13
SP Setia (Preference Shares)	555,023	165,731	0.43
		<u>11,421,079</u>	<u>29.86</u>
Healthcare			
IHH Healthcare	703,600	1,346,954	3.52

Aberdeen Standard Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Industrials			
Daibochi Plastic & Packaging - CW22	65,200	3,028	0.01
Kelington Group	468,200	194,175	0.51
Pentamaster Corporation	172,900	201,351	0.53
Sime Darby	717,100	530,562	1.39
Tasek	267,870	440,816	1.15
Westports Holdings	308,800	385,227	1.01
Yinson Holdings	613,200	935,861	2.45
		<u>2,691,020</u>	<u>7.05</u>
Oil & Gas			
Dialog Group	356,800	375,263	0.98
Velesto Energy	2,671,000	252,563	0.66
		<u>627,826</u>	<u>1.64</u>
Technology			
Inari Amertron	391,500	203,931	0.53
Telecommunications			
Axiata	900,267	1,239,569	3.24
TIME dotCom	420,500	1,213,770	3.17
		<u>2,453,339</u>	<u>6.41</u>
Utilities			
Tenaga Nasional	625,800	2,628,576	6.87
Portfolio of investments		31,081,654	81.27
Other net assets		7,164,889	18.73
Net assets attributable to unitholders		<u>38,246,543</u>	<u>100.00</u>

**Aberdeen Standard
Malaysian Equity Fund**

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholder	
	31/03/2019 %	30/09/2018 %
Basic Materials	3.86	4.73
Consumer Goods	11.24	17.03
Consumer Services	10.29	11.17
Financials	29.86	36.43
Healthcare	3.52	2.77
Industrials	7.05	8.95
Oil & Gas	1.64	4.88
Technology	0.53	2.67
Telecommunications	6.41	3.89
Utilities	6.87	2.83
Portfolio of investments	81.27	95.35
Other net assets	18.73	4.65
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2019 S\$	Percentage of total net assets attributable to unitholder at	
		31/03/2019 %	30/09/2018 %
Malaysia	31,081,654	81.27	95.35
Portfolio of investments	31,081,654	81.27	95.35
Other net assets	7,164,889	18.73	4.65
Net assets attributable to unitholders	38,246,543	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

Aberdeen Standard Pacific Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Australia			
Aristocrat Leisure	490,795	11,574,296	0.80
BHP Group	907,918	29,623,318	2.05
Cochlear	86,531	14,426,843	1.00
CSL	158,421	29,714,255	2.06
Woodside Petroleum	196,700	6,552,131	0.45
		<u>91,890,843</u>	<u>6.36</u>
China			
Aberdeen Standard China Opportunities Fund	19,052,437	73,109,915	5.07
Anhui Conch Cement	3,425,000	28,337,371	1.96
Autohome	103,900	14,793,802	1.02
Beijing Capital International Airport	13,044,000	16,767,852	1.16
Huazhu Group	217,256	12,400,672	0.86
Ping An Insurance	2,754,000	41,769,875	2.89
Sunny Optical Tech	453,200	7,331,140	0.51
Tencent	1,196,100	74,504,938	5.16
Travelsky Technology	2,683,000	9,606,145	0.66
Wuxi Biologics Cayman	1,093,500	14,405,827	1.00
Yum China	376,924	22,928,505	1.59
		<u>315,956,042</u>	<u>21.88</u>
Hong Kong			
AIA Group	3,011,600	40,610,341	2.81
ASM Pacific	1,264,100	19,096,244	1.32
China Mobile	985,500	13,603,698	0.94
China Resources Land	6,512,000	39,551,906	2.74
Hang Lung Group	2,635,000	11,457,544	0.79
Hang Lung Properties	2,414,000	7,980,739	0.55
Hong Kong Exchanges And Clearing	327,595	15,465,491	1.07
Jardine Strategic Holdings	441,500	22,383,574	1.55
Swire Pacific 'A'	775,000	13,506,208	0.93
Swire Pacific 'B'	3,117,500	8,445,327	0.58
Swire Properties	688,450	4,009,189	0.28
		<u>196,110,261</u>	<u>13.56</u>
India			
Aberdeen SICAV I Indian Equity Fund	3,862,816	111,666,282	7.73
Grasim Industries	1,146,871	19,262,611	1.33
HDFC Bank	118,600	18,615,387	1.29
ITC	2,100,000	12,174,243	0.84
		<u>161,718,523</u>	<u>11.19</u>

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Indonesia			
Aberdeen Standard Indonesia Equity Fund	5,419,379	28,968,209	2.01
Astra International	18,600,000	12,959,537	0.90
Bank Central Asia	12,120,400	31,992,549	2.21
Bank Rakyat Indonesia	1,138,600	446,208	0.03
		<u>74,366,503</u>	<u>5.15</u>
Malaysia			
Aberdeen Standard Malaysian Equity Fund	5,048,764	<u>19,784,590</u>	<u>1.37</u>
Philippines			
Ayala Corporation	510,120	12,369,062	0.86
Ayala Land	18,471,600	21,393,774	1.48
Bank of the Philippine Islands	6,961,243	<u>15,119,431</u>	<u>1.05</u>
		<u>48,882,267</u>	<u>3.39</u>
Singapore			
Aberdeen Standard Singapore Equity Fund	17,105,467	94,295,599	6.53
City Developments	1,933,200	17,495,460	1.21
DBS Group Holdings	649,235	16,380,199	1.13
Keppel Corporation	1,096,100	6,817,742	0.47
Oversea-Chinese Banking Corporation	1,936,415	21,397,386	1.48
Singapore Telecommunications	2,252,400	6,802,248	0.47
United Overseas Bank	274,649	<u>6,918,408</u>	<u>0.48</u>
		<u>170,107,042</u>	<u>11.77</u>
South Korea			
Amorepacific (Preference Shares)	28,528	3,642,503	0.25
E-Mart	47,415	9,731,706	0.67
LG Chem	41,685	18,205,629	1.26
Naver	72,755	10,765,379	0.75
Samsung Electronics (Preference Shares)	1,672,500	<u>72,346,733</u>	<u>5.01</u>
		<u>114,691,950</u>	<u>7.94</u>
Sri Lanka			
John Keells Holdings	3,142,470	<u>3,784,072</u>	<u>0.26</u>
Taiwan			
Taiwan Mobile	2,893,164	14,177,091	0.98
Taiwan Semiconductor Manufacturing Company	6,021,568	<u>64,968,121</u>	<u>4.50</u>
		<u>79,145,212</u>	<u>5.48</u>

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Thailand			
Aberdeen Standard Thailand Equity Fund	3,705,621	44,169,521	3.06
United Kingdom			
HSBC	2,449,352	27,006,134	1.87
New India Investment Trust PLC	4,400,000	35,801,212	2.48
Rio Tinto	366,111	28,826,315	2.00
Standard Chartered	1,175,556	12,268,609	0.85
		103,902,270	7.20
Portfolio of investments		1,424,509,096	98.61
Other net assets		20,139,705	1.39
Net assets attributable to unitholders		1,444,648,801	100.00

		Aberdeen Standard Pacific Equity Fund	
		Percentage of total net assets attributable to unitholders	
Primary By Geography* (Summary)		31/03/2019 %	30/09/2018 %
Australia		6.36	4.57
China		21.88	19.35
Hong Kong		13.56	12.36
India		11.19	9.87
Indonesia		5.15	4.55
Malaysia		1.37	1.64
Philippines		3.39	3.54
Singapore		11.77	13.16
South Korea		7.94	9.90
Sri Lanka		0.26	0.25
Taiwan		5.48	5.61
Thailand		3.06	3.33
United Kingdom		7.20	7.67
United States		-	2.24
Portfolio of investments		98.61	98.04
Other net assets		1.39	1.96
Net assets attributable to unitholders		100.00	100.00

		Percentage of total net assets attributable to unitholders at	
Secondary By Industry (Summary)	Fair Value 31/03/2019 S\$	31/03/2019 %	30/09/2018 %
Communication Services	134,647,156	9.32	8.83
Consumer Discretionary	59,863,010	4.14	2.59
Consumer Staples	25,548,452	1.78	1.59
Energy	6,552,131	0.45	-
Financials	296,160,292	20.51	20.61
Healthcare	58,546,925	4.05	2.54
Industrials	49,753,240	3.44	4.76
Information Technology	173,348,383	12.00	12.70
Materials	124,255,244	8.60	9.29
Real Estate	123,840,147	8.57	8.04
Telecommunication Services	-	-	0.51
Unit Trusts	371,994,116	25.75	26.58
Portfolio of investments	1,424,509,096	98.61	98.04
Other net assets	20,139,705	1.39	1.96
Net assets attributable to unitholders	1,444,648,801	100.00	100.00

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Aberdeen Standard Singapore Equity Fund

Primary By Industry Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Consumer Goods			
Delfi	5,393,600	7,820,720	0.98
Consumer Services			
ComfortDelGro	9,920,856	25,496,600	3.18
iFAST	3,370,000	3,707,000	0.47
Jardine Cycle & Carriage	644,311	20,933,664	2.61
SBS Transit	2,390,000	9,536,100	1.19
		59,673,364	7.45
Financials			
Bukit Sembawang Estates	2,823,966	15,955,408	1.99
Capitaland	11,581,300	42,271,745	5.29
CDL Hospitality Trusts	5,116,900	8,340,547	1.04
City Developments	2,686,600	24,313,730	3.04
DBS Group Holdings	4,717,795	119,029,968	14.87
Keppel DC REIT	5,300,000	7,950,000	0.99
Keppel REIT	10,495,303	13,538,941	1.69
Mapletree Commercial Trust	4,500,000	8,505,000	1.06
Oversea-Chinese Banking Corporation	10,042,275	110,967,139	13.86
Singapore Exchange	2,154,700	15,750,857	1.97
United Overseas Bank	2,454,207	61,821,474	7.72
		428,444,809	53.52
Healthcare			
IHH Healthcare	5,354,800	10,334,764	1.29
Raffles Medical Group	14,431,466	15,441,669	1.93
Riverstone Holdings	4,588,600	5,001,574	0.62
		30,778,007	3.84
Industrials			
Fraser and Neave	2,861,100	5,178,591	0.65
HRnetGroup	10,383,800	8,047,445	1.01
Jardine Strategic Holdings	882,324	44,732,875	5.59
SATS	5,760,000	29,433,600	3.67
Singapore Post	6,300,000	6,300,000	0.79
Singapore Technologies Engineering	4,447,600	16,634,024	2.08
Venture Corporation	2,247,600	40,321,944	5.04
Yoma Strategic Holdings	24,753,800	8,168,754	1.01
		158,817,233	19.84

Aberdeen Standard Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Oil & Gas			
Keppel Corporation	6,102,200	37,955,684	4.74
Sembcorp Marine	7,422,100	11,949,581	1.49
		<u>49,905,265</u>	<u>6.23</u>
Technology			
AEM	6,554,800	<u>7,538,020</u>	<u>0.94</u>
Telecommunications			
Singapore Telecommunications	15,892,860	<u>47,996,437</u>	<u>5.99</u>
Portfolio of investments		790,973,855	98.79
Other net assets		<u>9,692,000</u>	<u>1.21</u>
Net assets attributable to unitholders		<u><u>800,665,855</u></u>	<u><u>100.00</u></u>

**Aberdeen Standard
Singapore Equity Fund**

**Percentage of total net assets
attributable to unitholders**

31/03/2019 30/09/2018
% %

**Primary
By Industry (Summary)
Quoted**

Consumer Goods	0.98	0.75
Consumer Services	7.45	8.34
Financials	53.52	53.34
Healthcare	3.84	5.27
Industrials	19.84	18.62
Oil & Gas	6.23	5.12
Technology	0.94	0.76
Telecommunications	5.99	6.38
Portfolio of investments	98.79	98.58
Other net assets	1.21	1.42
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholders at**

31/03/2019 30/09/2018
% %

**Secondary
By Geography* (Summary)**

	Fair Value 31/03/2019 S\$		
Hong Kong	44,732,875	5.59	4.36
Malaysia	10,334,764	1.29	1.76
Singapore	735,906,216	91.91	92.46
Portfolio of investments	790,973,855	98.79	98.58
Other net assets	9,692,000	1.21	1.42
Net assets attributable to unitholders	800,665,855	100.00	100.00

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Aberdeen Standard Thailand Equity Fund

Primary By Industry Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Communication Services			
Advanced Information Services	684,700	5,377,229	4.71
Consumer Discretionary			
Home Product Center	8,610,701	5,623,029	4.93
Minor International	2,107,182	3,507,575	3.08
Thai Stanley Electric	437,600	4,239,782	3.72
Thai Stanley Electric - NVDR	16,400	158,895	0.14
		13,529,281	11.87
Consumer Staples			
Osotspa	2,380,000	2,793,509	2.45
Energy			
Banpu	3,901,000	2,697,313	2.36
PTT Exploration & Production	762,400	4,083,824	3.58
PTT PCL	2,728,000	5,588,895	4.90
		12,370,032	10.84
Financials			
Aeon Thana Sinsap Thailand	625,900	4,875,377	4.27
Bangkok Bank	386,500	3,563,228	3.13
Bangkok Insurance	326,780	4,518,984	3.96
Kasikornbank	539,300	4,327,416	3.79
Kiatnakin Bank	786,000	2,331,566	2.04
Muang Thai Insurance	343,300	1,344,374	1.18
Siam Commercial Bank	613,000	3,453,622	3.03
Thai Reinsurance	23,584,736	754,975	0.66
Thaire Life Assurance	5,048,490	1,217,448	1.08
Tisco Financial Group	797,820	3,005,107	2.63
		29,392,097	25.77
Healthcare			
Bangkok Dusit Medical Services	3,272,000	3,463,421	3.04
Bumrungrad Hospital	270,200	2,070,094	1.81
		5,533,515	4.85
Industrials			
Dynasty Ceramic - CW21	7,436,440	263,441	0.23
Dynasty Ceramic	18,591,100	1,713,954	1.50
		1,977,395	1.73

Aberdeen Standard Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2019 Units	Fair value 31/03/2019 S\$	Percentage of total net assets attributable to unitholders 31/03/2019 %
Information Technology			
Hana Microelectronics	1,907,500	2,523,868	2.21
Materials			
Alucon	67,500	514,260	0.46
Siam Cement	236,400	4,863,343	4.26
Siam City Cement	391,893	3,763,487	3.31
TOA Paint Thailand	1,719,000	2,366,170	2.07
		11,507,260	10.10
Real Estate			
Central Pattana	1,560,900	4,880,036	4.28
Land & Houses - NVDR	5,798,400	2,648,087	2.32
Land & Houses	3,300,000	1,507,086	1.32
LPN Development	5,441,000	1,590,778	1.39
Sammakorn	12,610,878	941,941	0.83
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	3,058,400	2,715,176	2.38
		14,283,104	12.52
Unit Trusts			
Aberdeen New Thai Investment Trust PLC	459,819	4,520,497	3.96
Utilities			
Banpu Power	1,869,238	1,811,052	1.59
Eastern Water Resources Development And Management	6,494,600	3,076,917	2.70
Electricity Generating	331,500	4,131,490	3.62
		9,019,459	7.91
Portfolio of investments		112,827,246	98.92
Other net assets		1,235,635	1.08
Net assets attributable to unitholders		114,062,881	100.00

**Aberdeen Standard
Thailand Equity Fund**

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	31/03/2019 %	30/09/2018 %
Communication Services	4.71	4.83
Consumer Discretionary	11.87	11.97
Consumer Staples	2.45	-
Energy	10.84	8.28
Financials	25.77	27.67
Healthcare	4.85	4.69
Industrials	1.73	1.87
Information Technology	2.21	3.03
Materials	10.10	10.43
Real Estate	12.52	13.35
Unit Trusts	3.96	3.84
Utilities	7.91	7.11
Portfolio of investments	98.92	97.07
Other net assets	1.08	2.93
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2019 S\$	31/03/2019 %	30/09/2018 %
Thailand	108,306,749	94.96	93.23
United Kingdom	4,520,497	3.96	3.84
Portfolio of investments	112,827,246	98.92	97.07
Other net assets	1,235,635	1.08	2.93
Net assets attributable to unitholders	114,062,881	100.00	100.00

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, deriving significant revenue from, or primary listed in, as the case may be.

	Holdings 30/09/2019 Units	Fair value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2019 %	30/09/2018 %
Aberdeen Standard Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Asian Smaller Companies Fund	1,251,479	39,277,150	99.25	99.20
Portfolio of investments		39,277,150	99.25	99.20
Other net assets		297,032	0.75	0.80
Net assets attributable to unitholders		39,574,182	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Asian Smaller Companies Fund to Aberdeen Standard SICAV I Asian Smaller Companies Fund.

Aberdeen Standard China Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Chinese Equity Fund	4,720,632	125,473,902	99.53	99.30
Portfolio of investments		125,473,902	99.53	99.30
Other net assets		588,323	0.47	0.70
Net assets attributable to unitholders		126,062,225	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Chinese Equity Fund to Aberdeen Standard SICAV I Chinese Equity Fund.

Aberdeen Standard European Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I European Equity Fund	859,130	23,897,216	99.02	98.72
Portfolio of investments		23,897,216	99.02	98.72
Other net assets		236,605	0.98	1.28
Net assets attributable to unitholders		24,133,821	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - European Equity Fund to Aberdeen Standard SICAV I European Equity Fund.

Aberdeen Standard Global Emerging Markets Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Emerging Markets Equity Fund	9,011,299	233,122,313	99.82	99.71
Portfolio of investments		233,122,313	99.82	99.71
Other net assets		422,237	0.18	0.29
Net assets attributable to unitholders		233,544,550	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Emerging Markets Equity Fund to Aberdeen Standard SICAV I Emerging Markets Equity Fund.

	Holdings 30/09/2019 Units	Fair value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2019 %	30/09/2018 %
Aberdeen Standard Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I World Equity Fund	5,581,446	178,739,692	99.40	99.63
Portfolio of investments		178,739,692	99.40	99.63
Other net assets		1,083,949	0.60	0.37
Net assets attributable to unitholders		179,823,641	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - World Equity Fund to Aberdeen Standard SICAV I World Equity Fund.

Aberdeen Standard India Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Indian Equity Fund	26,310,133	760,573,599	99.73	99.69
Portfolio of investments		760,573,599	99.73	99.69
Other net assets		2,094,162	0.27	0.31
Net assets attributable to unitholders		762,667,761	100.00	100.00

With effect from 11 February 2019, the name of the underlying fund will be changed from Aberdeen Global - Indian Equity Fund to Aberdeen Standard SICAV I Indian Equity Fund.

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