

# Aberdeen Standard Select Portfolio

## Semi-Annual Report and Financial Statements

1 October 2019 to 31 March 2020

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## Aberdeen Standard Asian Smaller Companies Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Asian Smaller Companies Fund fell by 18.68% in Singapore dollar terms, compared with the MSCI AC Asia Pacific ex-Japan Small Cap Index, which declined by 21.55%.

### Market review

Shares of smaller companies in Asia tumbled over a volatile six months. The period started on a bright note amid policy loosening from central banks, improving economic data and encouraging trends in the technology sector. Investors also cheered signals that the US and China were near a partial trade deal, which was signed in January. However in 2020, the rapid spread of covid-19 across the globe sent stock markets crashing. A weakening consumer environment weighed on sentiment as countries imposed lockdowns to contain the virus. This, coupled with tightening financial conditions, raised the spectre of a global recession. Plunging oil prices, after Saudi Arabia and Russia failed to agree on output curbs, further dampened risk appetite. Although all Asian markets retreated, they later recouped some losses as governments worldwide launched massive stimulus to shore up growth and liquidity.

### Portfolio review

The fund fell less than the benchmark, chiefly due to positive stock selection.

Our stock picks in the technology sector contributed the most. ASM International, a non-benchmark holding, was the best performer, benefiting from greater demand for its atomic layer deposition (ALD) technology. ALD is a process of inserting ultra-thin films onto wafers to make smaller chips. Another semiconductor holding, Taiwanese wafer supplier GlobalWafers, fared well on hopes of a rebound in memory chip prices. In addition, prospects for data centres improved amid rising server demand during the lockdowns to cater for the spike in internet usage. This lifted shares of Aspeed Technology, which designs chips for servers, and data centre operator Beijing Sinnet Technology.

Our choice of holdings in China proved rewarding as well. China Conch Venture outperformed as an expected uplift in infrastructure spending buoyed its cement unit. Auto dealership Zhongsheng Group was defensive on the back of resilient demand for luxury cars. Management remained confident about its outlook, with new car sales and after-sales services recovering to near-normal levels by March.

In contrast, stock selection in the healthcare sector detracted, mainly due to the position in Piramal Enterprises. It is still classified within this sector even as financial services now forms the bulk of its business. Shares of the conglomerate were weak on concerns over its real estate exposure. That said, we think it remains one of India's better-capitalised non-bank financial lenders. It has shored up its finances by selling its healthcare analytics unit and paring its stake in its pharmaceutical business.

More broadly, our overall exposure to India hurt performance. Various issues, such as heightened political uncertainty and worries about the economic impact of the 21-day nationwide lockdown, weighed on stocks. Among our holdings, rail freight operator Container Corp of India declined on fears that it would incur debt to buy railway land. Furthermore, a sluggish domestic economy, along with depressed global trade, clouded its near-term outlook. Developer Prestige Estates pulled back on concerns about the health of the real estate industry.

Some of our Thai holdings appeared among the key laggards as well. Concerns over worsening profits and an uptick in bad loans pressured retail lender Aeon Thana Sinsap. Meanwhile, shares of hospitality group Minor International slipped as covid-19 impeded travel and domestic consumption.

Over the period, we capitalised on volatility to introduce many quality stocks. The new holdings included well-researched stocks that we like, but previously avoided due to their high valuations.

In India, we made three additions. We participated in the public offering of Ujjivan Small Finance Bank (USFB). It provides lending and deposit products for the under-served mass market segment. We like its solid digital strategy, as well as management's efforts to expand its revenue base. We also bought Ujjivan Financial Services, the holding company and a cheaper proxy for USFB. Separately, we established a position in Fortis Healthcare, India's second-largest hospital group. Its new majority shareholder, IHH Healthcare, has shored up its balance sheet and installed a chief executive officer with a good track record. Better results over the past year strengthen our view that it is well-positioned for a turnaround.

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## Aberdeen Standard Asian Smaller Companies Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

We initiated three holdings across Northeast Asia. Venustech is a Chinese software firm that provides anti-virus solutions to government agencies. Its market-leading position is not easily matched by rivals. Hong Kong-listed Vitasoy produces soy and other plant-based milk products and drinks. Its solid brand equity, focus on innovation and product quality, enable it to command premium prices. Taiwanese tech name Silergy makes high-performance analogue integrated circuits, used in digital consumer products. It had been on our radar for some time, but its valuations were volatile.

In Australia and New Zealand, we took advantage of share-price weakness to introduce Auckland International Airport. Its quasi-monopoly status, valuable land bank and property development pipeline should underpin greater returns in the long run. We also bought Charter Hall Long WALE REIT, an Australian real estate investment trust (REIT) with a diverse set of properties. Strategic acquisitions and improving contract terms have enhanced its portfolio value, supporting its ability to deliver attractive shareholder returns.

Elsewhere, we introduced our first two holdings in Vietnam, an exciting but volatile frontier market. FPT Corp is a technology group with a fast-growing software outsourcing business. It also owns a telecoms unit, an electronics retailing company, and has interests in other sectors, such as education. We are upbeat about the profitability prospects of its various segments. The other addition was Vietnam Technological and Commercial Joint-stock Bank. We like the lender's long-term potential, given the low penetration rate of financial services in the country.

Lastly, we introduced Ascendas India Trust, a Singapore-listed REIT that owns seven IT business parks and another logistics park in India. We are positive about prospects for organic rental growth, while its development pipeline should enhance returns.

Against this, we exited Bumrungrad Hospital on waning conviction in its outlook. We also sold Bapcor, Castrol India, Kolimar Korea and Onesmart in favour of more attractive opportunities elsewhere.

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## Aberdeen Standard China Opportunities Fund

*Interim report to 31 March 2020*

### Performance review

For the six months ended 31 March 2020, the value of the Aberdeen Standard China Opportunities Fund fell by 4.91% in Singapore dollar terms, underperforming the 2.99% increase in the benchmark MSCI Zhong Hua Index.

### Market review

As China's rapidly expanding premium-consuming class was a major investment thesis, the fund lagged the benchmark when the pandemic hurt consumer discretionary demand. The sector was buffered by gains for Alibaba which also detracted from performance as we do not hold the index heavyweight. The internet giant is an impressive business in many respects. We are monitoring its corporate governance and seeking more meaningful access to its senior management. Among our consumer services holdings, China International Travel Services, gave up gains after a long rally as its duty-free malls were hurt by flight suspensions. Elsewhere in the travel-related sectors, the overweight to Shanghai International Airport proved costly.

By sector, software services providers, retailing, and healthcare supported returns. Network access players defied the broad sell-off at the height of the pandemic and continued to do well due to the demand surge for work-from-home solutions. The benchmark gains in retail and healthcare were dominated by index heavyweight Alibaba and its subsidiary, Alibaba Health Information Technology. The e-commerce giant surged on heightened interest in its cloud infrastructure business, which has already been driving growth before the pandemic broke out. Meanwhile, the stock price of its Alibaba Health ran on hopes that online consultation and other medical services will thrive in the post-coronavirus world.

Conversely, energy, consumer durables, and telcos were laggards. Meanwhile, insurers suffered a slump in agent-driven sales. In Hong Kong, where many policies were held by mainlanders, the regulation that policyholders must appear in person to finalise contracts made things worse. The financial sector generally suffered; interest margins were pressured as lenders were called to extend easy loan terms to help businesses that became cash-strapped during the shutdown.

### Portfolio review

As China's rapidly expanding premium-consuming class was a major investment thesis, the fund lagged the benchmark when the pandemic hurt consumer discretionary demand. The sector was buffered by Alibaba's gains, which also detracted as we do not hold the index heavyweight. The internet giant is an impressive business in many respects. We are monitoring its corporate governance and seeking more meaningful access to its senior management. Among our consumer services holdings, China International Travel Services, gave up gains after a long rally as the business at its duty-free malls was hurt by the flight suspensions. Elsewhere in the travel-related sector, the overweight to Shanghai International Airport proved costly.

In the insurance sector, holding Ping An Insurance proved costly. To mitigate the drop in agent-driven sales, Ping An Insurance will invest more in fintech. During the height of the epidemic in China, a tenfold increase in new users on its healthcare portal pointed to higher demand resulting from covid-19 fears over the long term.

Even though industrial demand suffered, the sector was a top contributor to the fund. Demand for the waste disposal service from our capital goods holding Conch Venture remained resilient during the shutdown. In the long term, environment protection services are expected to increase with the government's crackdown on illegal dumping of hazardous chemical waste.

The overweight to healthcare stocks also helped. Containment measures in the US and Europe created opportunities for clinical research organisations in China, where business is largely back to normal. The industry's third-largest player, Wuxi Biologics contributed. It sustained its impressive earnings growth last year on the back of new projects and contributions from global pharmaceutical leaders. High demand for biological drugs in China, progress in the vaccine business, as well as its technology platform, could drive further growth.

In the technology sector, our software services holdings, Beijing Sinnet, supported returns. Demand for its internet and data centre services is likely to accelerate with the work-from-home trend triggered by the coronavirus outbreak. This complements the long-term growth of cloud computing. The overweight to consumer staples and healthcare stocks also mitigated losses. Helping the fund was Foshan Haitian, which took the opportunity to increase its retail channels to offset lower restaurant volumes. The leading soy sauce maker is expanding market share via greater geographic reach and a wider range of premium condiments.

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## Aberdeen Standard China Opportunities Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

In the energy sector, lower transaction volumes and the collapse of crude prices hurt Asian oil exploration and production companies. The lack of exposure to PetroChina benefited whereas holding CNOOC hurt. CNOOC was further weighed down by the injection of its struggling gas-power unit into the listed upstream business.

In key portfolio changes, we took advantage of the market volatility to build our positions in leading names that faced a temporary setback but are likely to rebound relatively quickly. Among the resilient themes, we initiated two tech stocks that benefited from government policies. One of them is Venustech, a leading network-safety provider that is gaining from an increasing awareness of cyber-security and investments in this area. The market expects recent rules to tighten surveillance over China's computer networks to benefit the sector. The other is GDS, a major internet data centre contractor to large e-commerce players, financial institutions, telcos and IT firms. It rides on growing cloud demand and is not bogged down by telco-parentage legacies.

In the retailing sector, we initiated Meituan Dianping, one of the world's largest food-delivery services. It fell after waiving commissions nationwide to help restaurants and local services hurt by covid-19. We like its position as an online platform leader in China, serving independent merchants. Backed by gaming giant Tencent, it also runs advertising, hotel and travel booking, car-hailing, and bike-sharing businesses. The food and travel industries that it serves present promising long-term growth prospects. We also introduced the leading tuition chain New Oriental Education & Technology for its track record and attractive growth profile. It is China's top education services provider. Another consumer discretionary name introduced last year was Sands China, Macau's top operator of integrated resorts. While its first-quarter results were dented by a halt to entertainment activities, China's May Day tourism statistics signalled anecdotal evidence of a nascent recovery. In the long run, Sands China is positioned to tap mass-market gaming demand as the casino hub develops. We also like the Las Vegas Sands subsidiary for its substantial non-gaming entertainment assets. Against this, we exited travel-luggage maker Samsonite.

In the financial sector, we initiated Ping An Bank and Bank of Ningbo. Ping An Insurance's commercial banking unit, Ping An Bank, is turning around its corporate segment, led by a good management team. It has branches throughout mainland China and its retail business generates a reasonable return. Bank of Ningbo is a leading regional bank focused on lending to small and medium-sized enterprises. It has a good track record in risk management and has been delivering healthy results.

In the healthcare sector, we introduced the leading eye care network Aier Eye Hospital. Its robust earnings outlook is supported by expansion plans to address the needs of an ageing population and the country's challenges with overcrowded hospitals. In the near-term, pent-up demand for non-emergency procedures will boost revenue. In the long run, healthcare reform to address demographic needs and raise the standard of local medical products and services will support its expansion plans.

Among real estate players, we initiated a small position in Link REIT. The property trust has many well-managed heartland malls in Hong Kong and is expanding in China. It also has a record for raising rents via building upgrades. This was funded by exiting real estate developer Hang Lung Group.

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## Aberdeen Standard European Opportunities Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard European Opportunities Fund fell by 4.69% in Singapore dollar terms, compared with a decrease in the benchmark, the FTSE World – Europe Index, of 15.15%.

### Market review

European equities fell by double-digits in the half-year under review, alongside global stock markets that faltered amid covid-19 fears and the growing likelihood of recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few weeks, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability.

On the economic front, fourth-quarter GDP missed expectations, although growth was lifted by capital expenditure. In March, Eurozone inflation receded amid a slump in the oil price, while economic confidence logged its largest monthly decline on record, particularly in the retail and services sectors. Similarly, private sector activity also fell at its fastest pace, with travel, tourism and restaurants bearing the brunt of the fall.

### Portfolio review

Against this backdrop, the fund outperformed its benchmark.

At the stock level, a key contributor was Novo Nordisk, a provider of essential diabetes medicines, given the limited impact of the virus on end demand. Also benefiting the fund was diagnostics and lab-handling equipment provider Tecan, which was resilient, given its end-markets may see higher demand arising from the global response to coronavirus containment. Last, Ubisoft did well, with evidence that the widespread at-home isolation underpinned increasingly robust demand for computer games.

Conversely the weaker performers over the period included Prudential, as credit market dislocations dampened the insurer's shares. Another detractor was an underweight to recently introduced Roche. The pharmaceutical company was lifted with the rest of the healthcare sector on market perception that it was a safe haven. Also costing the fund was Amadeus, which weakened due to the abrupt, severe reduction in flights for which its business model is largely based on a fee per passenger. We believe that the company is well placed to navigate this exceptionally difficult year given its solid balance sheet, high margins and dominant competitive position.

Among some of the key portfolio changes was the introduction of soundly-financed drugmaker Roche, which was modestly valued and should see continued robust demand against the current economic weakness. Against this, we sold Novozymes following a deterioration in its overall quality, as it has become more cyclically exposed. We also exited Prudential, wary over the risks to its credit book in the US; and Temenos on the back of growing concerns over its full valuation. We divested VAT Group, after its robust performance over the last year and as we have similar exposure to long-term semiconductor growth through other holdings, such as ASML and Atlas Copco, in which we have greater conviction over the mid to long term.

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## Aberdeen Standard Global Emerging Markets Fund

*Interim report to 31 March 2020*

### Performance review

For the six months ended 31 March 2020, the Aberdeen Standard Global Emerging Markets Fund fell by 16.69% in Singapore dollar terms, underperforming the benchmark MSCI Emerging Markets Index, which fell by 11.92%.

### Market review

Emerging markets ended lower over the period under review, which can be divided into two distinct halves. In the first three months, stocks were lifted by optimism over the initial trade deal between the US and China. The US Federal Reserve's balance sheet expansion and the dollar's relative weakness, as well as the more accommodative monetary policy from major central banks, also supported the asset class.

Unfortunately, the start of 2020 saw a reversal of fortunes as emerging market equities retreated sharply in the first quarter of the year. As the covid-19 pandemic broke out, beginning in China and then spreading rapidly across the globe, markets capitulated over fears that it would trigger a global recession. Governments worldwide resorted to unprecedented measures to restrict movement to contain the spread of the deadly disease. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with Washington unveiling a US\$2 trillion relief package. In China, the central bank cut two key interest rates and the government rolled out extensive stimulus measures to pump liquidity into the economy.

Another key theme was the drastic fluctuation in crude oil prices. In the first half of the period, geopolitical tensions in the Middle East caused the oil price to rise. However, with energy demand already weakening amid the covid-19 fallout, a pact between oil-producing nations to limit supply collapsed. This sparked a plunge in oil prices, which further battered market sentiment.

### Portfolio review

Over the period, the fund underperformed its benchmark. The rapid capital flight triggered by the covid-19 outbreak, had a more adverse impact on returns, particularly in falling markets that also suffered substantial currency depreciation. As such, our overweight to Latin America proved costly. The converse was true in Asia, where we were broadly underweight. The lighter exposure to China proved costly as the market showed tentative signs of recovery after the stringent lockdown was lifted.

In Latin America, Brazil and Mexico were key detractors. In Brazil, the optimism following the approval of the pension-reform bill and the fledgling economic recovery were derailed by the global slowdown. At the stock level, questions over management integrity and accounting practices hurt insurer IRB, which we sold subsequently. Meanwhile, Banco Bradesco detracted on concerns over further interest rate cuts and deteriorating asset quality. In Mexico, the oil-price war pressured the peso and damaged the country's status as a safe haven. Lender Banorte fell sharply on concerns over the pandemic's impact on growth and lower interest rates. Restrictions on social interactions and travel hampered consumer stocks, including airport operator ASUR and Coca-Cola bottler and retailer FEMSA.

In Asia, our lower exposure to China hurt, especially due to not holding e-commerce giants Alibaba and JD.com, as they proved resilient during the lockdown. Earlier in November, Alibaba had also announced impressive results and successfully listed in Hong Kong. That said, Tencent was a top contributor benefiting from a surge in time spent on digital entertainment, including online games. Our indirect exposure to Tencent, via Prosus and Naspers, also added to performance. The ASI SICAV I China A Share Equity Fund boosted the fund as well. Several of its underlying holdings picked-up as the economy reignited.

Elsewhere, the off-benchmark exposure to Hong Kong proved beneficial, particularly given the resilient currency, with holdings, such as AIA and Hong Kong Exchanges and Clearing, doing well. Meanwhile, in Korea, LG Chemicals contributed as its battery business proved resilient amid the broader market de-rating.

The exposure to India had a mixed impact on performance, with the fund's overweight proving costly. Entering the period, weak economic data and rising political tensions already weighed on investor confidence. This was exacerbated by the 21-day nationwide lockdown that was imposed to contain the pandemic. However, the fund's choice of holdings proved defensive, with consumer holding Hindustan Unilever adding to performance. Not holding some lower-quality banks also helped.



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## Aberdeen Standard Global Emerging Markets Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

In terms of sectors, our exposure to semiconductors was positive over the period. High-quality holdings with solid balance sheets and wide competitive moats, such as Samsung Electronics, ASML and TSMC, proved defensive owing to a steady demand outlook for memory chips and smart phones. These holding also benefited the fund as their products were in high demand due to the work-from-home policies.

Over the period, we exited Massmart given its deteriorating fundamentals, and divested MTN due to the deteriorating macro environment in Nigeria. We also sold Tenaris on oil price and capex reduction concerns. Additionally, we exited AmorePacific, BRF, Hang Lung Group, Hero Motocorp, Siam Cement and Sunny Optical in favour of more compelling opportunities elsewhere. We also divested Brazilian reinsurer IRB, even though we only introduced the stock in January, after poor accounting and management practices surfaced.

Against this, we took advantage of weakness to increase our exposure to stocks with attractive secular growth drivers, such as renewable energy, e-commerce, technology and education. In Brazil, we initiated WEG in view of its exposure in the motor and renewables industries. We also introduced Mercado Libre, the leading e-commerce player in Latin America with a burgeoning online and offline payments platform. Elsewhere, we introduced Yandex, Russia's leading internet service provider, on the back of its dominant market position and successful tech ecosystem.

In addition, we trimmed the ASI SICAV I China A Share Equity Fund to raise capital in favour of direct exposure to preferred Chinese names, given better access to the Shanghai bourse. To this end, we initiated New Oriental Education & Technology, an after school K-12 tutoring business benefiting from margin improvement; and online services provider Meituan Dianping in view of its positive outlook, especially in its core food and travel business. Meituan's recent robust results and good business moat strengthen its investment case. We also initiated leading retail lender China Merchant's Bank. We like its robust fundamentals and structurally favourable growth profile within the financial-services sector. We also think it is poised to benefit from the growth of consumption in China over the long term.

Additionally, we took advantage of the market selloff to add to holdings where we felt the longer-term outlooks remained compelling. These included ASML, China International Travel, Kweichow Moutai, Lukoil, Novatek, Samsung Electronics, Sands China, SBI Life and TSMC.

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## Aberdeen Standard Global Opportunities Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Global Opportunities Fund declined by 15.22% in Singapore dollar terms, compared with its benchmark, the MSCI World Index's which decreased by 11.53%. Excluding charges, the Fund delivered total returns of -10.76%.

### Market review

Global equities tumbled in the six months under review. Stocks advanced in the first half of the period as tensions between US and China eased and prospects of a partial deal between them improved. As the year turned, the US S&P 500 Index touched a record high in the wake of the US-China trade truce and positive macroeconomic data. But the spread of covid-19 from China to other parts of the world subsequently rattled stock markets. In response, the US government unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors. Other central banks, from Canada and Australia to Singapore and South Korea, followed suit. On the corporate front, many companies withdrew earlier forecasts as countries closed their borders and imposed lockdowns. A plunge in oil prices near the end of the period further battered sentiment, after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic.

### Portfolio review

The exposure to Switzerland was the main driver of the fund's relative outperformance. In particular, drugmakers Roche and Novartis benefited from investors' turn towards defensive healthcare stocks. Near the end of the period, Roche was also lifted by plans to assist US authorities in a phase-three trial to study its arthritis drug Actemra on covid-19 patients, while Novartis received favourable rulings from the European authorities on two key drugs. Fellow Swiss holding Nestle, the world's biggest food and drinks maker, was buoyed by its 20-billion Swiss franc (US\$20.1 billion) share buyback stemming from the sale of its skin health business. Elsewhere, Chinese internet giant Tencent's video game and social media offerings made it a potential beneficiary from the coronavirus keeping people at home. In Australia, biotech firm CSL continued to deliver good returns on the back of a solid performance in its 2019 fiscal year and positive expectations ahead of its February results release. We took some profits from the stock as its valuations reached an all-time high.

Conversely, stock selection in the US cost performance. Oil producer EOG Resources and oilfield services provider Schlumberger were top detractors due to the oil price slump. We exited Schlumberger as its outlook continued to deteriorate, with oil producers likely to reduce capital expenditure in light of softening prices. On the other hand, we took advantage of share-price weakness to add to EOG Resources to our preferred exposure, as it remains the premier shale-oil producer and is well-positioned to weather the current turmoil. Australia-listed Treasury Wine Estates declined after it downgraded its earnings outlook for 2020 and 2021. In particular, it was hampered by unexpected leadership changes in the US, and aggressive discounting and higher promotional activity. A strategic review is underway to accelerate changes in its US commercial operations.

In other portfolio activity, we introduced the following:

- US medical-device maker Boston Scientific, which has a diversified portfolio of products, and is a key player in those segments. Its management has a decent track record and we are confident that the firm's continued innovation will help drive growth;
- US heavy-equipment manufacturer Deere & Co. It has an established brand, is dominant in big-ticket agricultural machinery, and generates recurring revenue through providing maintenance services;
- US market-leading e-commerce and cloud platform Amazon, given its long runway for growth which should lead to improved cash generation;
- Anglo-Swedish drugmaker AstraZeneca, which offers an attractive dividend yield and a good drug portfolio; and
- Dutch brewer Heineken, which affords attractive gains and growth opportunities at a good valuation.

Against these, we divested the following stocks, in favour of better opportunities elsewhere:

- The aforementioned Schlumberger;
- German chipmaker Infineon Technologies;
- Canadian fertiliser producer Nutrien;
- Global healthcare conglomerate Johnson & Johnson;
- US brokerage Charles Schwab;
- UK lender Standard Chartered;
- UK's British American Tobacco;
- And its Indian peer ITC.

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## Aberdeen Standard Global Technology Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Global Technology Fund rose by 3.20% in Singapore dollar terms in the half-year under review, outperforming its benchmark, the MSCI ACWI Information Technology Index, which increased by 1.97%.

### Market review

Technology shares edged lower in the six months under review, but was more resilient than the broader global equity benchmark. The asset class was buoyant in the first half of the period. Notably, hardware and semiconductor stocks rallied as the outlook for memory chips brightened amid optimism over the deployment of 5G technologies. Also lifting sentiment were signals of a breakthrough in the US-China trade war, along with encouraging economic data in the US and Europe. But as we moved into 2020, share prices suffered losses not seen since the 2008 financial crisis. The covid-19 pandemic triggered fears of a global recession as widespread lockdowns to curb the virus' spread disrupted supply chains and dampened consumption. Companies turned cautious, with many lowering or withdrawing their earlier earnings forecasts and tightening controls on costs. In response, governments stepped into action with large stimulus packages to tide over individuals and businesses. Notably, the US unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors.

### Portfolio review

The fund outperformed the benchmark as positive stock selection outweighed negative sector allocation. In particular, our exposure to the telecommunications equipment and semiconductor segments were key areas of strength.

At the stock level, Five9, which provides cloud-based software to contact centres, performed the best. Its shares climbed as investors recognised that it should be a beneficiary from increased working from home.

Also contributing positively were Nvidia and Tencent, with investors seeing their businesses as potential beneficiaries of the lockdowns that compelled people to stay at home. Graphics chipmaker Nvidia rallied as rising server demand to cater for the increase in working from home boosted the prospects of its data centre business. Use of its artificial intelligence applications in efforts to combat covid-19, along with the company's net-cash balance sheet, further lifted its shares. Meanwhile, Chinese internet giant Tencent advanced on data showing more time spent online, given its mobile games and digital entertainment offerings.

Conversely, our underweight to index-heavyweights, Apple and Microsoft, hampered relative returns. Expectations that its 5G iPhone will be a blockbuster, along with easing US-China trade tensions, buoyed Apple's share price. Microsoft rose on the back of a spike in cloud usage amid the covid-19 outbreak.

Elsewhere, US supply-chain software provider Manhattan Associates detracted on worries that its customer base will be challenged in the current environment. We shared some of these concerns and sold the stock. Similarly, Japanese robot maker Fanuc was among the laggards, and we also exited our position.

In key portfolio activity, we initiated several holdings over the half year, including Israeli garment-printing specialist Kornit Digital. Despite its recent sell-off, we believe there is potential for revenue growth and margin uplift. Its superior product quality positions it well to capture a more significant market share in the longer term. Another new holding was CTS Eventim, Europe's leading live-entertainment ticketing platform. It is backed by a solid balance sheet, and we think business should normalise once the virus is reined in. We also established a position in Dutch chipmaker NXP Semiconductors for its margin expansion opportunities and ability to tap into semiconductor content growth.

Apart from the sales of Fanuc and Manhattan Associates, mentioned above, we divested positions in several other holdings. Among these was Chinese car portal Autohome, as we believe its overseas venture may prove distracting for management. We sold German chipmaker Infineon Technology, Swiss software provider Temenos Group and French software company Dassault Systemes, in favour of more attractive opportunities elsewhere. In the US, we exited video game developer Electronic Arts, given execution issues and our lowered confidence in its outlook. We also tidied up our position in consumer credit reporting firm Experian.

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## Aberdeen Standard India Opportunities Fund

*Interim report to 31 March 2020*

### Performance review

For the six months ended 31 March 2020, the value of the Aberdeen Standard India Opportunities Fund fell by 21.97% in Singapore dollar terms, outperforming the 25.32% decline in the benchmark MSCI India Index.

### Market review

During the six months to March 2020, the stock market initially rallied on a solid earnings season due to the generous corporate tax cut but ended sharply lower when the covid-19 pandemic broke out. Indian equities fell faster than regional markets, hurt by tough measures to contain the contagion. All transport services were suspended, along with industrial activity and hotels. Only providers of essential goods and services were allowed to operate. The disruption to demand and supply was huge as daily-rated wage earners who returned to villages after losing their jobs formed a large part of the workforce.

On the policy front, the period under review was marked by monetary easing and reforms to ensure the stimulus reached households. The effort was made in the February Budget to boost consumption through more funding for the rural economy and personal income tax cuts for the lower and middle classes. The removal of the dividend distribution tax for corporates may also encourage cash-generative companies to pay out more to shareholders. When the pandemic broke out, the Reserve Bank of India injected funds to ensure adequate liquidity for non-banking financial companies (NBFCs), lowered banks' cash reserve requirements, and called on lenders to extend easy loan terms.

### Portfolio review

The Fund was supported by overweight positions in consumer staples, as well as stock selection in the materials and financial sectors.

Holding fast-moving consumer goods majors helped as they bucked the rural contraction. The top contributor was Nestle India, a star performer during the February results reporting season. Additionally, Hindustan Unilever benefited from greater demand for handwash, detergents, and floor cleaners when the pandemic broke out. Meanwhile, investors were positive about its acquisition of leading Indian sanitary-napkin brand, VWash. However, the overweight to ITC detracted on concerns that its cigarette business could be hurt by tax hikes and the loss of market share.

In the materials sector, core holding Asian Paints added to gains as it benefited from the oil shock after the pandemic broke out. Cheaper imports of oil-related raw materials will mitigate the weaker demand for the paint major in an economic slowdown. We are overweight as we believe its market dominance, robust cash position, brand popularity, and pricing power should enable it to withstand economic shocks.

In the financial sector, not holding leading names such as ICICI Bank and the benchmark NBFC Bajaj Finance helped performance as fears mounted over the higher risk of bad debt. Being underweight to Axis Bank also contributed. Conversely, HDFC Bank detracted given its large exposure to retail loans. That said, it has a rigorous loan approval process and lends primarily to the salaried workforce. The surplus liquidity and well-capitalised positions of the lenders held in the portfolio will allow them to weather the uncertainty well. The fund's core holdings, Housing Development Finance Corp and Kotak Mahindra Bank, have been cautious about whom they extended loans to.

Among utilities, our off-benchmark holdings Gujarat Gas contributed on the directive for factories to use piped natural gas and the ban on fuel oil in key industrial regions. The city gas distributor's margins also benefited from the slide in LNG prices and oil price war. Most of its distribution rights are for Gujarat, one of the most industrialised states in India. We like the state-owned utility as government ambitions to push clean fuel will drive demand in other regions.

In the industrial sector, not holding Larsen & Toubro supported gains. The leading engineering and construction conglomerate was weighed by worries over the fiscal deficit as this could hinder the government's infrastructure push. Last year's corporate tax cut, the dent to fuel taxes, and bold monetary easing widened the fiscal loss. Also, the outlook for capital expenditure was muted as fears of a recession mounted. Conversely, the performance was hindered by holding Container Corp of India. There was a slowdown in container trade volumes across major ports. This was worsened when rail transportation was suspended when the pandemic broke out. On a positive note, private equity funds are bidding for the government's stake in the leading box-train operator.

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## Aberdeen Standard India Opportunities Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

In the healthcare sector, returns were capped by the drag from Piramal Enterprises, which started as a healthcare business. The index provider has yet to reclassify Piramal Enterprises even though it now is largely a financial services company. Despite having raised capital to boost its balance sheet and funding capabilities, its shares were weighed by worries over liquidity issues surrounding NBFCs, especially its exposure to real-estate customers after the pandemic broke out. During the period under review, it sold its healthcare analytics unit and further pared its stake in its pharmaceutical business to raise funds. Its recent rights issue was also fully subscribed. We view its divestments positively as this positions the group for growth and market leadership as the sector consolidates. This year, it is raising another US\$2 billion to shore up its finances and diversify its lending business, which is currently focused on mortgage loans. These developments position the group for growth and market leadership as the sector consolidates. On a brighter note, our off-benchmark healthcare holding, Sanofi India, turned out a winner when its parent Sanofi joined forces with GlaxoSmithKline to develop a vaccine against the covid-19 coronavirus. Also, Indian drug makers could benefit from the weaker rupee and resumption of supply from China, which provided over two-thirds of their active ingredients. To reduce the risk of supply disruptions, the Cabinet approved incentives to produce medical devices and bulk drugs.

Meanwhile, not holding energy-heavyweight Reliance Industries proved costly. Its share price advanced after its mobile phone unit, Reliance Jio, emerged as the winner after triggering a telco price war. The industry recently showed signs of recovery, with some government support for tariff hikes and deferment of spectrum dues. However, we are concerned about policy viability — as deferment of spectrum dues is at odds with the Supreme Court demanding full payment, given the fiscal gap. We have reservations about Reliance despite its business expansion due to concerns over its governance standards, aggressive capital spending and poor cash flow.

The performance also suffered from the lack of exposure to the communications sector, which included telcos as well as media and entertainment companies. We are underweight network operators because of the challenges from uncertainty in regulation, competition, and the rapid change in technology. Likewise, there was a dearth of media and entertainment companies able to generate steady returns and profits in the cyclical and fast-changing operating environment. Not holding Bharti Airtel detracted as the telco could benefit from the possible collapse of its rival, Vodafone Idea. We do not hold Bharti Airtel because it is still loss-making. Its major shareholder, Singtel, is sceptical that it can recover to pre-Jio levels of profitability over the next three years. Instead, we prefer an indirect exposure via tower provider Bharti Infratel, for its recurring rental fees and growth potential with the country's infrastructure development.

In the technology sector, Mphasis lagged the market until the pandemic broke out. While deep shocks often delay deal closure for information technology firms by a year or so, contract wins during the March-quarter were robust. The IT solutions and business process-outsourcing services provider benefited from its substantial share of the banking, financial services and insurance markets when clients implemented work-from-home policies.

In key portfolio changes, we initiated the third largest local private-sector lender, Axis Bank. We have been monitoring it over the past few years as it faced a difficult lending environment. In late 2018, the bank replaced its management. The new CEO Amitabh Chaudhry tightened credit control, improved its risk profile and restructured non-performing loans. By September 2019, the bank shored up its capital base significantly by raising funds from foreign and local investors. It has also been cautious about whom it extended loans to over the past few quarters. While there is now a higher risk of bad debt for the sector, we believe the surplus liquidity and well-capitalised positions of the Fund's holdings will allow them to weather the uncertainty.

Against this, we exited lubricant maker Castrol India. The industry is challenged by rising competition and declining demand for lubricants, as electric vehicles are making inroads into the two-wheel and three-wheel segments, and further into the four-wheel market over the longer term. Elsewhere, we exited GlaxoSmithKline Pharmaceuticals due to our waning conviction after its financial performance disappointed. The stock was also trading at stretched valuations.

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## Aberdeen Standard Indonesia Equity Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Indonesia Equity Fund returned -30.86% in Singapore-dollar terms over the review period, compared with a return in the Jakarta Composite Index of -33.45%.

### Market review

Indonesian equities fell heavily over the half year under review. During the last quarter of 2019, markets were stable on optimism over a trade deal between the US and China but had already started displaying some stress from weak GDP growth. The prolonged trade war weighed on the country's supply chain and trade, while consumer demand remained lacklustre. As the year turned, the outbreak and global spread of covid-19, dealt another blow to the stock market as economic activity came to a standstill. Foreign investors sold their holdings in one of the biggest net outflows in recent history. This hurt the rupiah as well. On the policy front, Jakarta was compelled by the health crisis to cut this year's growth projections by more than half, with inflation expected to rise and the fiscal deficit to deteriorate. In response, Bank Indonesia cut rates in February and March, maintaining an accommodative stance. Meanwhile, the government earmarked billions to support the healthcare sector, promote social security, as well as protect jobs and companies. It also removed the cap on the fiscal deficit, while cutting personal and corporate tax rates.

On a positive note, investors welcomed the proposed Omnibus bill, which was aimed at improving the investment environment and creating jobs by consolidating various overlapping regulations. As part of the bill, the government also suggested easing severance pay schemes to improve hiring and business efficiency. The changes in the pay scheme would bring Indonesia in line with its regional peers.

### Portfolio review

The fund outperformed its benchmark driven by positive stock selection and sector allocations, mainly in financials.

Our choice of holdings within banks was the largest contributor to performance. The sector benefited from the government rescue package and lower-for-longer interest-rate environment. Jakarta's plan to support small and medium enterprises, including additional subsidies to ease borrowers' repayment burden, also lifted the sector. Our holdings in Bank Permata, Bank OCBC NISP, Bank Mandiri and Bank Rakyat added to gains. Additionally, not holding Bank Negara Indonesia contributed to relative performance. However, our underweight to Bank Central Asia proved costly. Elsewhere, Ultrajaya Milk contributed on the back of good results with higher revenue growth and margin expansion.

On the other hand, the biggest detractor was real estate, which fell on the back of weak presale numbers and postponement of new launches. Notably, our overweight to Pakuwon Jati proved costly amid closure or reduced hours at its malls due to the countrywide lockdown. Similarly, Ciputra Development lagged, as its exposure to hotels was a deterrent. However, it remains well-positioned from its exposure to affordable housing, which is expected to bounce back faster than higher-end properties. Township developer Summarecon Agung was also weak. Nonetheless, we remain upbeat about our real-estate holdings, as the sector could benefit from further rate cuts and government stimulus.

Elsewhere, Astra Agro fell due to a slump in palm-oil prices, stemming from virus-induced demand destruction. Likewise, retailer Ace Hardware and consumer-goods producer Unilever Indonesia were adversely affected by the lockdown and business closures, while taxi operator Blue Bird suffered, as quarantine measures restricted travel. We see these as more of a near-term market reaction, and believe that demand should recover as quarantine measures are relaxed.



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## Aberdeen Standard Japan Equity Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Japan Equity Fund fell by 4.88% in Singapore dollar terms, compared with the benchmark, MSCI Japan Index's fall of 7.58%.

### Market review

The Japanese market declined in the six months under review. In the first half, equities advanced, fuelled by encouraging signs that the US and China were close to an initial deal that would stave off further tariff wars. Expectations for an improvement to corporate earnings also buoyed sentiment. In the latter half however, fears that the spread of covid-19 would cripple global trade overshadowed the positives from the actual signing of the trade agreement.

The number of people infected by the virus continued to climb, leading the World Health Organisation to raise the threat-assessment level to its highest. This forced global central banks, including the US Federal Reserve and European Central Bank, to ease policy and boost liquidity.

Likewise, the Bank of Japan ramped up its purchase of government bonds, exchange-traded funds and corporate bonds to stabilise financial markets. Additionally, lawmakers proposed a record US\$557 billion in stimulus to help households and small businesses, already hit hard by the sales-tax hike last October, through this difficult period.

Meanwhile, Prime Minister Shinzo Abe and the International Olympic Committee postponed the 2020 Olympics to next summer amid covid-19.

### Portfolio review

At the stock level, detracting from performance were cosmetics maker Shiseido, industrial gas manufacturer Taiyo Nippon Sanso and convention and events management services provider TKP Corporation.

Shiseido's shares were weighed by concerns that its businesses in Europe and the Americas would be adversely affected by covid-19's spread. However, it did note that in China, more than 90% of its distributors have restarted their operations, while solid e-commerce sales continued to provide support.

Taiyo Nippon Sanso was down as the results were below market expectations amid tepid domestic gas demand and lower vacuum flask sales. The stock was also weak on concerns of the impact from slowing industrial activity, and its leveraged balance sheet.

While TKP remains a market leader in hotel banquet and conference-management services, its share price fell on likely slowing demand for conference rooms and hotels. Investors also grew concerned over the company's leveraged balance sheet in the current environment. We have since exited the holding.

Conversely, holdings which helped performance included Chugai Pharmaceutical, leading drugstore chain operator Welcia Holdings, and mobile network operator KDDI Corp.

Chugai Pharmaceutical gained amid the continued execution of its comprehensive pipeline of medicines and clarity in future earnings. It is the only one among its Japanese peers with no debt on its balance sheet. In March, it announced that a key in-house drug Actemra is currently being trialled by parent Roche for use in the treatment of covid-19. While the impact of this is expected to be minimal for now, this is yet another testament to the strength of its portfolio.

Next, Welcia aided performance as the company continued to post strong same-store sales numbers over the period.

Meanwhile, KDDI maintained its robust results on the back of higher revenue per account and a lower churn rate. It has been able to deliver on both earnings growth and shareholder return in a mature market, and it is relatively better placed than other domestic telcos in the current competitive environment.

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## Aberdeen Standard Japan Equity Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

In portfolio activity, aside from TKP that we mentioned earlier, we exited Net One Systems on concerns that the Japanese IT-services company, along with several other firms, had artificially boosted sales through a series of round-tripping transactions. We believe that Net One remains well-positioned to benefit from the rising adoption of cloud-computing in Japan. However, this unfortunate event raised enough questions on quality to warrant discipline in stepping aside despite the industry tailwinds. These issues are not easy to uncover and come at a time when we have been increasingly concerned about internal controls of Japanese companies: Management are under pressure to reach targets, companies are facing labour shortage issues, and firms are increasingly forced to globalise their businesses even as internal processes have yet to catch up. While this development with Net One is disappointing, it again underscores the importance of continual engagement with companies, alongside capital discipline, as core tenets of a sustainable investment process.

We also sold Komatsu on concerns of weakening demand, partly the result of higher costs from growing environmental scrutiny on coal mining.

Elsewhere, we exited personal care products company Mandom, credit card company Aeon Financial Service and tobacco product manufacturer Japan Tobacco in view of better opportunities elsewhere.

With the proceeds, we initiated positions in a number of holdings which we believe have unique business models and are leaders in their respective industries.

These include Hoya, a major manufacturer of medical and high-tech optics products. Its portfolio ranges from optical lenses to semiconductor mask blanks. The company leads the field in terms of technology, Research and Development and processing. It is also poised to benefit from structural growth opportunities for extreme ultraviolet lithography (EUV) mask blanks used for leading-edge semiconductors.

We also introduced Sony Corp, as we gained more confidence in its management and trajectory of its underlying business fundamentals. We are most upbeat on its image-sensor business, where the electronics giant has a dominant market share. We believe the market is underestimating the growth potential of this business. Additionally, its gaming division aims to release the next generation PlayStation- 5 console this year, which should support sentiment.

Finally, we initiated a position in Daifuku, a leading provider of material handling systems used primarily in semiconductor storage and transportation systems, as well as e-commerce operations. We believe the company will benefit from long-term demand for these projects, which are increasingly complex and require much customisation.



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## Aberdeen Standard Malaysian Equity Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Malaysian Equity Fund fell by 17.45 % in Singapore dollar terms over the period under review, compared with the benchmark FTSE Bursa Malaysia KLCI Index's 13.48% decline.

### Market review

Malaysian equities fell sharply over a difficult six months, tracking declines across regional stockmarkets. The period began brightly as share prices responded well to improving prospects of a partial US-China trade accord. A mostly positive reaction to the 2020 Budget further lifted the mood. However, sentiment nosedived in 2020. The worsening covid-19 situation, which began in China but rapidly spread worldwide, sparked fears of a global recession. Malaysia, like other Asian countries, saw a surge in infections that prompted the government to impose a partial lockdown. As a result, weakening consumption and disruptions to business and supply chains added strain on the real economy. A plunge in oil prices, after a Saudi-Russia talks on limiting supply failed, added to the downbeat mood. Investor confidence frayed further when domestic political turmoil erupted suddenly. The Pakatan Harapan government collapsed, allowing Muhyiddin Yassin to assume the leadership with the support of lawmakers from the previously-ruling Barisan Nasional coalition.

### Portfolio review

The fund lagged the benchmark, chiefly due to weakness in our holdings in the energy, consumer and industrial sectors.

Our exposure to energy stocks detracted the most as the crude price plunge hammered share prices. Among the biggest decliners were oil services provider Yinson and rig operator Velesto Energy. For Yinson, news that its contract to provide vessels for a project in Ghana could be cancelled due to covid-19 further dampened its shares.

The fund's consumer holdings also weighed on performance. Car distributor Bermaz Auto retreated after its quarterly profits slipped on softer car sales, along with higher costs to upgrade one of its models. Disappointing earnings also dampened convenience store operator MyNews Holdings. Another major laggard was Malaysia Airport Holdings (MAHB). The airport operator fell on news that Putrajaya will merge the country's two aviation regulators under a single body. The move sparked fears that proposed changes to aeronautical fees, which were expected to boost MAHB's earnings, may be delayed or scrapped.

Also hurting returns was the fund's light exposure to healthcare. Not holding glove-makers, Top Glove and Hartalega, proved costly as both saw a virus-induced spike in orders.

One bright spot was our underweight to banks, particularly the lower-than-benchmark positions in CIMB Group and Public Bank. Expectations of further interest rate cuts that would dampen their lending margins weighed on their shares.

Meanwhile, our communications holdings, including broadband service provider Time dotcom, fared well. Investors expected its earnings to be defensive, coupled with data showing increased internet use during the lockdown. Separately, not holding index-heavyweight Genting added value. Shares of the gaming giant sold off as the covid-19 crisis forced it to close its hotels and casinos worldwide.

In key portfolio activity, we initiated FGV Holdings, the world's largest crude palm oil producer. We think operational improvements under its new leadership reflect positively on management's transformation efforts. A recovery in earnings in the medium term, on the back of better cost management, the rationalisation of its sugar business, and healthier crude palm oil processes post covid-19, could also lead to a re-rating.

In the tech sector, we introduced two holdings. The first was D&O Green Technologies, a leading maker of surface-mounted LEDs for the auto industry. It has a diverse client base and supplies to all major auto-module lighting makers and original-equipment manufacturers. We think the company is poised to take advantage of rising LED content in auto vehicles over the long term. The other was Globetronics, a contract manufacturer of semiconductor products. We think the ramp-up in demand for gesture sensors should bode well for its earnings, underpinned by growing sales of Apple's AirPods.

Against this, we sold various names in view of waning conviction in their prospects. These included Astro Malaysia, Bursa Malaysia, Gabungan AQRS, Maxis, and Serba Dinamik.

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## Aberdeen Standard Pacific Equity Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Pacific Equity Fund fell by 10.92% 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 fell by 9.69%.

### Market review

Asia Pacific equities fell over a volatile six months, as a sharp selloff in the first quarter of 2020 erased earlier gains. Markets were initially buoyant on easing US-China trade tensions, which led to the completion of a partial trade deal. Continued policy loosening from major central banks lifted share prices as well. But optimism turned to panic in the new year amid the worsening covid-19 pandemic. More countries imposed travel restrictions and lockdowns to contain the virus' spread, which crippled economic activity. Weakening consumption and tighter financial conditions increased fears of a global recession. A plunge in oil prices, after Saudi Arabia and Russia failed to agree on output cuts, added to the downbeat mood. With risks mounting, governments and central banks worldwide unleashed massive stimulus to shore up growth and liquidity. Notably, the US Federal Reserve slashed its benchmark rate to zero, while lawmakers passed a US\$2 trillion relief package. Policymakers across Asia also cut interest rates and rolled out fiscal support, which helped stocks narrow losses.

### Portfolio review

The fund lagged the benchmark, as negative asset allocation overshadowed positive stock selection.

China was a significant detractor. It was the only market to end higher, amid the earlier trade-related optimism and signs of an economic recovery near the period-end. Although we have increased our exposure, we remained underweight to the market due to its large weighting in the benchmark, which hampered performance. At the stock level, not holding Alibaba hurt. This overshadowed the good performance of several of our mainland holdings. Tencent was the biggest contributor to fund performance. The internet giant benefited from a surge in demand for digital entertainment and online games as the lockdowns forced people to stay indoors. Another standout was contract research organisation Wuxi Biologics, which enjoyed greater market appreciation of its ability to lead the development of drugs and vaccines.

India was a major detractor too as various issues weighed on stocks there. These included large-scale protests against controversial changes to a citizenship law. In addition, a 21-day nationwide lockdown to curb the spread of covid-19 in the country added to concerns about a slowing economy. As a result, the positions in the Aberdeen Standard SICAV I – Indian Equity Fund and the Aberdeen New India Investment Trust dragged on fund returns.

In contrast, Australia contributed the most to performance. Not holding beleaguered banking names was positive as they grappled with continued compliance cost pressures, along with weakening growth and lower interest rates. Our holdings there generally held up better as well. For instance, shares of biotechnology major CSL rose on steady demand for its blood plasma products.

Our stock picks in the technology sector also boosted the fund. Core tech holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co (TSMC), were defensive, thanks to a still-upbeat outlook for the semiconductor sector. Notably, prospects for memory chips improved on the back of rising server demand to cater for the increase in online entertainment and more people working from home. As global leaders in their respective fields, we expect both Samsung and TSMC to benefit from their investments in innovation, competitive advantages and scale.

We capitalised on market volatility to introduce many quality stocks to our portfolio. The new holdings included long-researched names that we like, but previously avoided due to their high valuations.

As we remain upbeat about the long-term potential of domestic consumption in China, we initiated seven holdings there. Among these was 58.com, the leader in property listings, particularly for the secondary market, and dominant in blue-collar job listings. We also bought Meituan Dianping, which is uniquely placed to capture the growth of e-commerce. With over 400 million users, its "super app" offers services such as food delivery, ride hailing and travel bookings. Rapid growth in users, market share and transaction volumes reflects an increasingly loyal customer base. Another addition was tuition chain New Oriental Education & Technology, which has built up a reputable brand in a fragmented market. After years of expansion, the company now expects to enjoy both top-line growth and margin expansion, especially if supported by industry consolidation.

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## Aberdeen Standard Pacific Equity Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

We also established positions in some A-Share companies. China International Travel Service is the mainland's largest duty-free retailer. Its scale, achieved via recent acquisitions, should drive higher margins. Kweichow Moutai is a high-end liquor maker, with a wide domestic moat backed by good brand equity. SAIC Motor is China's largest carmaker by capacity with a well-entrenched distribution network, supported by its focus on financing, rentals and after-sales service. Shanghai International Airport operates the Pudong Airport in Shanghai. It has a monopoly position with stable growth, as well as a greater exposure to international passengers. It also benefits from the growth of duty-free spending in China.

Two additions were in India. Tata Consultancy Services is India's largest IT-services company with a diverse global footprint, healthy cash flow and solid balance sheet. Meanwhile, SBI Life Insurance is a leading insurer, supported by an established reputation and brand, competent management and robust capital base.

Elsewhere, we initiated Xero, which develops accounting software for smaller businesses. The company holds a good position in its core Australian and New Zealand markets. The advent of cloud-based solutions supports its expansion abroad, which should transform it into a global software player.

We also introduced Singapore-based property group CapitaLand, which provides exposure to various real estate segments globally. It has a stable income profile, with recurring rental revenues from its investment properties accounting for the bulk of its operating profits. In addition, we like management's efforts to divest non-core assets and redeploy capital to enhance profitability.

Against this, we exited HSBC, as we felt that slowing growth and a lower rate environment clouded its outlook. We tidied up the position in Woodside Petroleum on fears that the weak oil price would hinder its expansion plans. We also sold stocks where our conviction in their prospects had waned. These included China Mobile, Hang Lung Group, Hang Lung Properties, Hero Motocorp, Sunny Optical, Swire Pacific, Travelsky Technology and Unilever Indonesia.

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## Aberdeen Standard Singapore Equity Fund

*Interim report to 31 March 2020*

### Performance review

The Aberdeen Standard Singapore Equity Fund decreased by 20.17% in Singapore dollar terms for the six months under review, lagging its benchmark, the Singapore Straits Times Index (STI), which fell by 19.59%.

### Market review

Singapore stocks pulled back sharply over a volatile six months. The period began on a promising note, amid policy loosening from major central banks and strengthening hopes of a US-China trade deal. However, hopes of further gains in 2020 were curtailed as the worsening covid-19 pandemic sparked broad-based selloffs. To combat the virus' spread, more countries, including Singapore's key trading partners and nearest neighbours, imposed large-scale lockdowns. Resultant disruptions to supply chains and demand fanned fears of a global recession, further straining the city-state's open economy. A plunge in oil prices, after talks between Saudi Arabia and Russia to limit supply failed, added to the gloomy mood. With growth risks mounting, the Federal Reserve slashed its benchmark rate to zero, while the US passed a US\$2 trillion stimulus. Similarly, Singapore's central bank eased its monetary policy stance, while the government pledged nearly S\$60 billion in fiscal support for households and companies.

### Portfolio review

The bulk of the fund's underperformance occurred in March as a wave of indiscriminate selling engulfed the market. This reversed the portfolio's better-than-benchmark returns throughout the rest of the period, partly driven by our tech holdings, AEM Holdings and Venture Corp.

AEM and Venture were both key contributors to performance. They tracked the rally in semiconductor stocks globally amid improving prospects for a rebound in memory chip demand. Solid December-quarter results further lifted their share prices. AEM's profits quadrupled on robust sales from its equipment system solutions segment. The company also raised its dividend payout by 50% and upgraded its sales target for 2020. Venture posted good results too, even though its net income fell slightly. In addition, the company moved swiftly to ensure that production does not suffer virus-induced disruptions. It forecast a better second-half, with new products from its life sciences, healthcare and networking and communications customers.

Elsewhere, our long-time non-benchmark position in Keppel DC Reit also boosted fund returns. It had a good run on expectations that it could continue to make accretive acquisitions that would enhance returns. Its business model and earnings were also perceived to be relatively insulated against virus-related disruptions. Meanwhile, more defensive names that we had built up in recent months, such as IHH Healthcare and Netlink NBN Trust, proved beneficial as well. Hospital group IHH Healthcare fared well as its recent results reflected improvements from newer units alongside steady growth in its core markets. Netlink NBN Trust, which provides the nationwide network for fibre broadband access, was resilient, thanks to its defensive earnings.

In contrast, our exposure to the Jardine group was a major detractor, due to an inexplicable divergence in their price returns. Jardine Matheson fell by 1%, whereas Jardine Strategic fell by over 20%. We have always held Jardine Strategic as it provides more direct exposure to consumption-oriented businesses in the region, and its discount to Jardine Matheson has since widened further. Our other holding, Jardine Cycle & Carriage, also declined along with the sell-off in Indonesia. We have managed down both positions as we expect continued growth challenges in the markets they operate in.

Another laggard was Sembcorp Marine, which sold off as oil prices plummeted. We acknowledge that our contrarian call in Sembcorp Marine has not worked, and have since decided to focus our energy exposure in Keppel Corp.

We took advantage of market volatility to buy into preferred names at more attractive valuations. While we are cautious, we think that high-quality businesses with robust cash flow and solid balance sheets should weather the shocks better, with longer-term fundamentals still intact.

Notably, we adjusted our real estate investment trust (Reit) exposures. We moved quickly to exit CDL Hospitality Trust when it was still holding up well during the early part of the virus outbreak. We feared that the pandemic would hamper tourism, and as a consequence, weigh on the property trust's income. In its place, we initiated CapitaLand Mall Trust, a retail-focused Reit with a portfolio of downtown and suburban malls. We are upbeat about the proposed merger with its sister Reit, CapitaLand Commercial Trust. The combined entity would own 24 retail, office and integrated-development properties, mainly in Singapore. We believe the new vehicle would benefit from asset redevelopment opportunities, especially given the sector's consolidation trend.

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## Aberdeen Standard Singapore Equity Fund

*Interim report to 31 March 2020*

### Portfolio review (continued)

We also introduced Ascendas India Trust, the only locally-listed Reit that invests solely in India. Backed by CapitaLand, its portfolio comprises seven IT business parks and a logistics park, at near-full occupancy with a diverse tenant base. We are positive about its prospects for organic rental growth, while its development pipeline should lift returns. Its expansion into modern warehousing, acquisitions and positive rental reversions should prove supportive of higher distribution income.

Apart from the Reits, we established a position in supermarket chain Sheng Siong. It is a household brand, known for selling quality products, and it has been able to secure convenient locations. Its cash flow is defensive, while management has executed its strategy well. Its valuation had finally reached an attractive level as well.

Against this, we reduced our exposure to banking names, DBS and United Overseas Bank. We felt that an environment of slowing growth, rising credit risks and lower interest rates clouded their outlooks. Elsewhere, we capitalised on a short-lived rally to sell Riverstone Holdings, when the rubber glove maker was perceived as a beneficiary of the covid-19 outbreak. We also divested our position in Singpost. The company's restructuring efforts were challenging and we found it difficult to envisage structural improvements in the business.

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## Aberdeen Standard Thailand Equity Fund

*Interim report to 31 March 2020*

### Performance review

For the six months ending 31 March 2020, the value of Aberdeen Standard Thailand Equity Fund fell by 35.29% in Singapore-dollar terms, compared to a decrease of 32.96% in the benchmark, the SET Index

### Market review

Thai equities fell heavily in the six months under review. The stock market was already sluggish since the beginning of the period as tensions between the US and China weighed on supply chains and consequently, its exports. Despite a loose monetary policy stance, spurred by the US Federal Reserve (Fed) that compelled other central banks, including the Bank of Thailand (BOT) to follow suit, global trade weakness persisted and consumer demand remained lacklustre. Investors were also deterred by the delays in forming a government following the general elections in March 2019, which translated in a delay the fiscal budget. The budget was finally approved in early February this year.

The covid-19 outbreak that began to spread globally since the beginning of 2020 dealt another blow to the stock market and the economy. The fast-evolving pandemic prompted the government to declare a state of emergency at the end of March, giving it sweeping powers to stem the outbreak. Non-essential international travel was banned, with most foreigners barred from entering the country. Shopping malls, cinemas, sports centres, bars and restaurants in Bangkok and its surrounding provinces were ordered shut.

In key economic data, the economy grew by 2.4% in 2019, its weakest pace in five years and markedly weaker than the 4.1% growth rate the year before. This was largely due to a general slowdown in investments across all segments, as well as a significant fall in tourism, one of the pillars of the economy. The baht was one of the best-performing regional currencies over first half of the period. However, the strength of the currency, while favourable to its current account balance, meant costlier exports and inbound holidays. While the currency was robust against the US dollar in 2019, appreciating 8.1% for the full year, the gains since been reversed with recent US dollar strength.

In response to the devastating impact of the pandemic on the economy, the government rolled out a generous stimulus package. Key measures included soft loans to SMEs and farmers, cash handouts to low-income earners, increased social and infrastructure spending, and a bond stabilisation fund worth 1.9 trillion baht, or 11% of GDP. The central bank also cut benchmark rates to a record low of 0.75%, and committed to support liquidity and capital markets.

### Portfolio review

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

The largest detractor for the period was AEON Thana Sinsap, amid concerns over worsening profits and an uptick in non-performing loans. However, we remain confident of its prospects in the context of a slowing economy. Other laggards included automotive lamp producer Thai Stanley Electric, Siam City Cement, hospitality group Minor International and mall operator Central Pattana. These holdings were hampered as restrictions on travel and social engagements due to covid-19 upended supply chains in the manufacturing and industrials sectors, and impeded travel and domestic consumption.

Conversely, losses were mitigated by the fund's lack of exposure to stocks such as Airports of Thailand (AOT), PTT Global Chemical, Indorama Ventures, CP All and Krung Thai Bank. They also fared poorly amid the pandemic-triggered market selloff. We took advantage of the drop in share price to initiate a small position in AOT towards the end of the review period, after weighing its near-term challenges against longer-term prospects. We had monitored the stock for some time. We liked the way AOT managed its investments and realised the expansion of its facilities, taking advantage of Thailand's strength as a destination for both Western and Asian tourists. We also liked the way it has managed its cash and reduced gearing levels over the years.

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Aberdeen Standard Select Portfolio  
Report to Unitholders  
for the half year ended 31 March 2020

**Report to Unitholders for the half year ended 31 March 2020**  
**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	23,698,510	98.71

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 5,902,658
Subscriptions:	S\$ 1,293,262

**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 Asset Managers Limited and the sub-investment manager 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:

<b>Custodian</b>	<b>S\$</b>
BNP Paribas Securities Services, operating through its Singapore Branch	289,312

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	241,954
Reimbursement	(44,777)
Net management fees	<u>197,177</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-21.27	-18.68	-17.60	-14.73	-14.77	31.30	75.56	-5.17	-3.14	2.76	4.25
Benchmark (%)	-24.42	-21.55	-24.15	-21.00	-16.45	-1.30	21.77	-7.55	-3.53	-0.13	1.47

(\*) 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 (%)	-25.58	-20.96	-21.58	-16.24	-17.80	29.09	92.34	-5.73	-3.84	2.58	4.95
Benchmark (%)	-28.63	-23.80	-27.84	-22.48	-19.51	-3.09	35.50	-8.13	-4.24	-0.31	2.27

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

<b>j) Expense ratios<sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.75 %	1.75 %
31 March 2019	1.75 %	1.75 %

<b>k) Turnover ratios<sup>(4)</sup></b>	
31 March 2020	5.04 %
31 March 2019	4.26 %

**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 2020

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASM International	41,491,730	4.0
Bank OCBC NISP	32,626,783	3.1
Chroma Ate	30,615,741	2.9
M.P. Evans Group	29,139,999	2.8
Shangri-La Hotels Malaysia	28,054,405	2.7
Kerry Logistics Network	27,828,124	2.7
China Conch Venture Holdings	27,028,898	2.6
Ace Hardware Indonesia	26,559,892	2.5
Zhongsheng Group Holdings	26,215,494	2.5
Xero	23,435,479	2.2

##### - 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

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**Expense ratios <sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.20 %
01 October 2018 to 31 March 2019:	0.21 %

**Turnover ratios <sup>(6)</sup>**

01 October 2019 to 31 March 2020:	13.23 %
01 October 2018 to 31 March 2019:	13.82 %

**Additional Information <sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
India	18.0
China	12.0
Indonesia	8.3
Singapore	8.2
Malaysia	7.5
Hong Kong	6.4
Taiwan	6.3
Australia	5.3
Philippines	4.3
Thailand	4.2
South Korea	4.1
Netherlands	4.0
New Zealand	3.1
United Kingdom	2.8
Sri Lanka	1.4
Myanmar (MM) [formerly MMK]	0.8
Pakistan	0.4
Vietnam	0.4
Cash	2.5
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Information Technology	25.7
Industrials	16.8
Consumer Discretionary	13.1
Healthcare	10.2
Real Estate	9.4
Consumer Staples	9.1
Financials	8.2
Materials	2.7
Energy	2.3
Cash	2.5
Total	<u>100.0</u>

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

<sup>(2)</sup> 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.

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- <sup>(3)</sup> 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 2020 was based on total operating expenses of \$15,155 (2019: \$20,072) divided by the average net asset value of \$901,866 (2019: \$1,200,722) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$550,593 (2019: \$695,488) divided by the average net asset value of \$33,279,446 (2019: \$42,330,689) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- <sup>(4)</sup> 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 \$1,624,899 (2019: purchases of \$1,683,902) divided by the average daily net asset value of \$32,241,883 (2019: \$39,537,988).
- <sup>(5)</sup> 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.
- <sup>(6)</sup> 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 \$130,180,260 (2019: purchases of \$161,409,959) divided by the average daily net asset value of \$983,762,234 (2019: \$1,167,712,940).
- <sup>(7)</sup> Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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	103,001,233	98.56

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions: S\$ 26,873,193

Subscriptions: S\$ 11,605,331

**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 Aberdeen Asset Managers Limited, and the sub-investment manager 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:

<b>Custodian</b>	<b>S\$</b>
BNP Paribas Securities Services, operating through its Singapore Branch	739,638

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	920,761
Reimbursement	(50,466)
Net management fees	<u>870,295</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-10.05	-4.91	-6.04	10.64	15.35	37.84	279.55	3.43	2.89	3.26	7.38
Benchmark (%)	-6.38	2.99	-4.25	20.30	23.61	68.77	N/A	6.35	4.32	5.37	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 (%)	-15.05	-7.63	-10.59	8.37	10.67	34.47	183.08	2.71	2.05	3.00	6.79
Benchmark (%)	-11.59	0.03	-8.92	18.06	19.08	65.71	407.66	5.69	3.55	5.18	10.80

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

<b>j) Expense ratios<sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.75 %	1.75 %
31 March 2019	1.75 %	1.75 %

<b>k) Turnover ratios<sup>(4)</sup></b>	
31 March 2020	9.71 %
31 March 2019	5.67 %

**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 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	69,248,877	10.3
Ping An Insurance	51,877,148	7.7
AIA Group	47,765,167	7.1
Kweichow Moutai	30,815,881	4.6
China Merchants Bank	27,100,264	4.0
China Resources Land	23,525,288	3.5
Wuxi Biologics Cayman	18,923,341	2.8
CSPC Pharmaceutical Group	18,058,335	2.7
Hong Kong Exchanges & Clearing	17,758,783	2.6
Wuliangye Yibin Co	16,156,307	2.4

**- as at 31 March 2019**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	73,365,166	9.0
AIA Group	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

**Expense ratios<sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.19 %
01 October 2018 to 31 March 2019:	0.19 %

**Turnover ratios<sup>(6)</sup>**

01 October 2019 to 31 March 2020:	15.72 %
01 October 2018 to 31 March 2019:	9.67 %

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**Additional Information<sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
China	76.3
Hong Kong	19.5
Macao	1.2
Cash	3.0
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Financials	25.6
Consumer Discretionary	15.0
Communication Services	12.4
Consumer Staples	11.3
Information Technology	7.9
Real Estate	7.6
Industrials	7.5
Healthcare	7.0
Energy	2.2
Utilities	0.5
Cash	3.0
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, 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 2020 was based on total operating expenses of \$6,022 (2019: \$13,418) divided by the average net asset value of \$358,276 (2019: \$820,605) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$1,984,344 (2019: \$1,886,266) divided by the average net asset value of \$124,399,763 (2019: \$124,399,763) 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% (2019: 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 \$11,905,019 (2019: purchases of \$6,477,352) divided by the average daily net asset value of \$122,620,796 (2019: \$114,302,042).
- (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<sup>(6)</sup>. 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 \$86,939,514 (2019: sales of \$50,980,903) divided by the average daily net asset value of \$533,028,859 (2019: \$526,938,522).
- (7) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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	21,449,212	98.67

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 6,170,027
Subscriptions:	S\$ 5,332,807

**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 Asset Managers 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:

<b>Custodian</b>	<b>S\$</b>
BNP Paribas Securities Services, operating through its Singapore Branch	230,383

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	176,549
Reimbursement	(33,508)
Net management fees	<u>143,041</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-11.18	-4.69	1.58	15.40	9.77	42.91	57.23	4.88	1.88	3.63	2.11
Benchmark (%)	-20.00	-15.15	-10.81	-3.60	0.05	36.42	72.87	-1.21	0.01	3.15	2.56

(\*) Inception Date: 14/08/1998

<b>j) Expense ratios <sup>(3)</sup></b>	<b>SGD Class</b>
31 March 2020	1.75 %
31 March 2019	1.75 %

<b>k) Turnover ratios <sup>(4)</sup></b>	
31 March 2020	23.39 %
31 March 2019	5.32 %

<b>l) Any material information that will adversely impact the valuation of the scheme</b>
Nil

<b>m) Soft dollars received from brokers</b>
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 2020**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Novo Nordisk	16,098,177	5.4
ASML Holding	14,393,626	4.8
London Stock Exchange Group	13,652,110	4.6
Nestle SA	13,452,539	4.5
Kerry Group	13,092,436	4.4
Wolters Kluwer	13,056,953	4.4
Prosus	13,048,672	4.4
Ubisoft Entertainment	12,381,579	4.2
Deutsche Boerse	12,127,354	4.1
RELX	12,023,906	4.0

**- 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

**Expense ratios <sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.15 %
01 October 2018 to 31 March 2019:	0.16 %

**Turnover ratios <sup>(6)</sup>**

01 October 2019 to 31 March 2020:	36.13 %
01 October 2018 to 31 March 2019:	25.50 %



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**Additional Information<sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
United Kingdom	19.1
Netherlands	18.2
France	14.6
Germany	12.5
Switzerland	12.2
Denmark	5.4
Ireland	4.4
Italy	3.5
Spain	3.0
Sweden	2.3
Cash	4.8
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Consumer Goods	24.3
Health Care	17.9
Technology	15.3
Financials	11.3
Industrials	10.1
Consumer Services	8.4
Consumer Discretionary	4.4
Basic Materials	3.5
Cash	4.8
Total	<u>100.0</u>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2020 is based on total operating expenses of \$420,570 (2019: \$456,114) divided by the average net asset value of \$24,570,478 (2019: \$26,858,716) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$5,641,594 (2019: purchases of \$1,286,562) divided by the average daily net asset value of \$24,117,258 (2019: \$24,198,155).

<sup>(5)</sup> 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.

<sup>(6)</sup> 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 \$70,088,199 (2019: purchases of \$37,407,289) divided by the average daily net asset value of \$193,983,389 (2019: \$146,701,294).

<sup>(7)</sup> Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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 Standard SICAV I Emerging Markets Equity Fund	178,192,495	99.61

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 35,341,666
Subscriptions:	S\$ 22,711,448

**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 Asset Managers Limited and the sub-investment manager 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:

<b>Custodian</b>	<b>S\$</b>
BNP Paribas Securities Services, operating through its Singapore Branch	827,554

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	1,698,756
Reimbursement	(125,751)
Net management fees	<u>1,573,005</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-21.66	-16.69	-15.96	-14.12	-9.58	7.60	81.76	-4.94	-1.99	0.73	4.18
Benchmark (%)	-19.07	-11.92	-13.13	-1.88	3.84	12.92	70.62	-0.63	0.75	1.22	3.73

(\*) 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 (%)	-26.03	-19.10	-20.00	-15.77	-13.04	5.24	105.22	-5.55	-2.75	0.51	5.05
Benchmark (%)	-23.57	-14.45	-17.36	-3.71	0.03	10.88	100.83	-1.25	0.01	1.04	4.90

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

<b>j) Expense ratios<sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.75 %	1.75 %
31 March 2019	1.75 %	1.75 %

<b>k) Turnover ratios<sup>(4)</sup></b>	
31 March 2020	11.03 %
31 March 2019	5.66 %

**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 2020**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	182,829,138	8.1
Samsung Electronics (Preference Shares)	166,643,670	7.4
Taiwan Semiconductor Manufacturing Company	162,488,448	7.2
Aberdeen Standard SICAV I - China A Share Equity Fund	130,414,380	5.8
Ping An Insurance	94,043,221	4.2
HDFC	71,246,708	3.2
AIA Group	64,400,119	2.9
China Resources Land	60,801,737	2.7
Naspers	51,996,757	2.3
Vale SA	51,157,817	2.3

**- 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

**Expense ratios<sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.25 %
01 October 2018 to 31 March 2019:	0.26 %

**Turnover ratios<sup>(6)</sup>**

01 October 2019 to 31 March 2020:	18.69 %
01 October 2018 to 31 March 2019:	12.04 %

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**Additional Information<sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
China	33.0
India	11.8
South Korea	9.4
Taiwan	7.2
Hong Kong	6.9
Brazil	6.7
Indonesia	4.4
Mexico	3.9
Russia	3.9
Netherlands	2.7
Philippines	2.5
South Africa	2.3
Argentina	1.0
Turkey	0.9
Chile	0.7
Cash	2.7
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Financials	30.6
Information Technology	17.7
Consumer Discretionary	12.5
Communication Services	12.4
Consumer Staples	6.5
Materials	6.3
Real Estate	4.9
Energy	3.1
Healthcare	1.4
Industrials	1.3
Utilities	0.6
Cash	2.7
Total	<u>100.0</u>

- 
- <sup>(1)</sup> The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- <sup>(2)</sup> Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- <sup>(3)</sup> 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 2020 was based on total operating expenses of \$26,619 (2019: \$41,389) divided by the average net asset value of \$1,667,420 (2019: \$2,618,162) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$3,525,854 (2019: \$3,587,798) divided by the average net asset value of \$226,901,610 (2019: \$231,068,493) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- <sup>(4)</sup> 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 \$24,942,948 (2019: purchases of \$12,734,039) divided by the average daily net asset value of \$226,238,303 (2019: \$225,121,425).

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- <sup>(5)</sup> 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<sup>(6)</sup>. 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.
- <sup>(6)</sup> 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 \$396,867,299 (2019: purchases of \$359,762,571) divided by the average daily net asset value of \$2,123,354,069 (2019: \$2,987,599,961).
- <sup>(7)</sup> Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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 Standard SICAV I World Equity Fund	59,438,981	98.91

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 10,455,902
Subscriptions:	S\$ 5,867,759

**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 Asset Managers 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:

<b>Custodian</b>	<b>S\$</b>
BNP Paribas Securities Services, operating through its Singapore Branch	672,338

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	535,934
Reimbursement	(55,353)
Net management fees	<u>480,581</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-16.01	-10.76	-8.26	-2.21	-0.37	32.78	14.79	-0.74	-0.07	2.87	0.71
Benchmark (%)	-16.27	-11.53	-5.26	9.72	25.28	103.59	78.04	3.14	4.60	7.36	2.98

(\*) 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 (%)	-20.74	-13.41	-12.88	-4.18	-4.14	29.34	88.84	-1.41	-0.84	2.60	5.84
Benchmark (%)	-20.93	-14.07	-9.87	7.67	20.69	99.91	189.08	2.49	3.83	7.17	9.94

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

<b>j) Expense ratios <sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.75 %	1.75 %
31 March 2019	1.75 %	1.75 %

<b>k) Turnover ratios <sup>(4)</sup></b>	
31 March 2020	9.05 %
31 March 2019	7.44 %

**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 2020**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft	15,579,994	4.1
Tencent	14,991,249	4.0
Visa	14,382,531	3.8
Taiwan Semiconductor Manufacturing Company	13,397,660	3.5
AIA Group	11,959,082	3.2
Roche Holding	11,880,259	3.1
Alphabet 'A'	11,746,697	3.1
Novartis	11,678,771	3.1
Autodesk	11,447,500	3.0
CME Grp Inc	11,189,849	2.9

**- 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

**Expense ratios <sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.15 %
01 October 2018 to 31 March 2019:	0.15 %

**Turnover ratios <sup>(6)</sup>**

01 October 2019 to 31 March 2020:	52.42 %
01 October 2018 to 31 March 2019:	32.49 %

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**Additional Information<sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
United States	42.5
Switzerland	8.7
Japan	7.5
United Kingdom	7.4
Australia	4.0
China	4.0
Taiwan	3.5
Hong Kong	3.2
Singapore	2.5
Sweden	2.2
France	2.0
South Korea	2.0
India	1.9
Netherlands	1.5
Brazil	1.4
Mexico	0.9
Cash	4.8
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Information Technology	20.7
Healthcare	17.1
Financials	15.4
Consumer Staples	13.2
Consumer Discretionary	7.9
Industrials	7.0
Communication Services	7.0
Materials	4.6
Energy	2.3
Cash	4.8
Total	<u>100.0</u>

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

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

<sup>(3)</sup> 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 2020 was based on total operating expenses of \$17,675 (2019: \$23,026) divided by the average net asset value of \$1,045,791 (2019: \$1,381,526) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$1,373,040 (2019: \$2,837,540) divided by the average net asset value of \$85,320,124 (2019: \$176,872,917) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$6,461,982 (2019: purchases of \$12,941,182) divided by the average daily net asset value of \$71,390,307 (2019: \$174,013,760).



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- <sup>(5)</sup> 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.
- <sup>(6)</sup> 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 \$186,697,296 (2019: purchases of \$150,057,205) divided by the average daily net asset value of \$356,182,911 (2019: \$461,811,820).
- <sup>(7)</sup> Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	43,955,807	96.42
Other net assets	1,632,298	3.58
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**  
**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	4,466,613	9.8
Visa	3,234,650	7.1
Tencent	2,332,727	5.1
Alphabet 'A'	2,233,469	4.9
Amazon	1,859,970	4.1
Taiwan Semiconductor Manufacturing Company	1,796,386	3.9
Mastercard	1,790,862	3.9
Samsung Electronics (Preference Shares)	1,725,161	3.8
Nvidia	1,501,289	3.3
ASML	1,477,240	3.2

**- 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

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 5,885,059
Subscriptions:	S\$ 2,821,323

#### 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\$  
2,049,479

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	S\$
Management fees	371,487
Reimbursement	(22,211)
Net management fees	<u>349,276</u>

#### i) Performance of the Scheme <sup>(2)</sup>

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 (%)	-6.87	3.20	10.13	36.04	55.23	144.26	7.01	10.79	9.18	9.33	0.33
Benchmark (%)	-8.50	1.97	12.67	51.77	101.94	276.95	N/A	14.91	15.07	14.18	N/A

(\*) Inception Date: 29/10/1999

#### j) Expense ratios <sup>(3)</sup>

	SGD Class
31 March 2020	1.75 %
31 March 2019	1.75 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2020	14.35 %
31 March 2019	15.88 %

#### 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

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

<sup>(2)</sup> 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.

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- <sup>(3)</sup> 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 2020 is based on total operating expenses of \$869,098 (2019: \$830,531) divided by the average net asset value of \$48,685,174 (2019: \$46,529,662) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- <sup>(4)</sup> 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 \$7,099,109 (2019: purchases of \$7,046,646) divided by the average daily net asset value of \$49,457,823 (2019: \$44,367,130).

**Report to Unitholders for the half year ended 31 March 2020**  
**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 Standard SICAV I Indian Equity Fund	539,393,175	99.69

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 74,337,458
Subscriptions:	S\$ 30,775,208

**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 Asset Managers Limited and the sub-investment manager 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	<b>S\$</b> 2,217,894
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In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	<b>S\$</b>
Management fees	5,312,295
Reimbursement	(378,149)
Net management fees	<u>4,934,146</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-21.26	-21.97	-19.43	-12.84	-7.45	44.13	219.40	-4.47	-1.54	3.72	7.49
Benchmark (%)	-27.07	-25.32	-27.32	-17.09	-13.16	-2.33	156.92	-6.05	-2.78	-0.24	6.05

(\*) 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 (%)	-25.71	-24.28	-23.44	-14.78	-11.22	40.95	331.76	-5.19	-2.35	3.49	9.67
Benchmark (%)	-31.13	-27.46	-30.86	-18.63	-16.34	-4.10	272.24	-6.64	-3.50	-0.42	8.65

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

<b>j) Expense ratios<sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.75 %	1.75 %
31 March 2019	1.75 %	1.75 %

<b>k) Turnover ratios<sup>(4)</sup></b>	
31 March 2020	4.61 %
31 March 2019	9.56 %

**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 2020**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	134,933,573	9.4
Tata Consultancy Services	129,884,071	9.1
Infosys	101,086,301	7.1
Hindustan Unilever	96,946,857	6.8
ITC	76,055,708	5.3
Kotak Mahindra Bank	75,639,856	5.3
Nestle India	71,501,933	5.0
Ultratech Cement	67,670,693	4.7
Asian Paints	67,309,716	4.7
HDFC Bank	62,028,578	4.3

**- 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

**Expense ratios<sup>(5)</sup>**

01 October 2018 to 30 September 2019:	0.27 %
01 October 2018 to 31 March 2019:	0.27 %

**Turnover ratios<sup>(6)</sup>**

01 October 2019 to 31 March 2020:	5.31 %
01 October 2018 to 31 March 2019:	4.95 %

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**Additional Information<sup>(7)</sup>****Distribution of Investments by  
- Country (as at 31 March 2020)**

	<u>% of Fund</u>
India	98.3
Cash	1.7
Total	<u>100.0</u>

**- Industry (as at 31 March 2020)**

	<u>% of Fund</u>
Financials	25.9
Information Technology	21.2
Consumer Staples	19.8
Materials	14.2
Healthcare	5.7
Industrials	4.8
Consumer Discretionary	4.1
Utilities	1.8
Communication Services	0.8
Cash	1.7
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 2020 was based on total operating expenses of \$105,135 (2019: \$125,228) divided by the average net asset value of \$6,797,584 (2019: \$8,034,003) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$10,973,622 (2019: \$11,407,619) divided by the average net asset value of \$716,146,280 (2019: \$742,341,884) 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% (2019: 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 \$32,686,776 (2019: purchases of \$68,870,830) divided by the average daily net asset value of \$708,833,063 (2019: \$720,142,787).
- (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 \$84,375,206 (2019: purchases of \$86,024,781) divided by the average daily net asset value of \$1,590,189,848 (2019: \$1,738,949,440).
- (7) Figures may not always sum to 100 due to rounding.

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	58,961,332	95.29
Other net assets	2,913,750	4.71
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**  
**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	6,154,671	9.9
Telekomunikasi Indonesia	4,952,882	8.0
Bank Rakyat Indonesia	4,825,646	7.8
Astra International	4,304,707	7.0
M.P. Evans Group	3,557,303	5.7
Sepatu Bata	3,495,781	5.6
Bank Permata	3,041,340	4.9
Bank Mandiri Persero	2,836,272	4.6
Ultrajaya Milk Industry & Trading	2,823,170	4.6
Mandom Indonesia	2,588,100	4.2

**- as at 31 March 2019**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	10,502,699	10.5
Telekomunikasi Indonesia	9,224,742	9.2
Bank Rakyat 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

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 11,821,394
Subscriptions:	S\$ 6,605,923



#### 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\$  
1,776,002

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	S\$
Management fees	674,949
Reimbursement	(23,073)
Net management fees	<u>651,876</u>

#### i) Performance of the Scheme <sup>(2)</sup>

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 (%)	-31.69	-30.86	-31.12	-31.69	-34.70	-16.68	287.55	-11.92	-8.16	-1.81	6.25
Benchmark (%)	-34.58	-33.45	-33.57	-27.18	-23.67	15.56	377.26	-10.02	-5.25	1.46	7.25

(\*) 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 (%)	-35.32	-32.85	-34.48	-33.01	-37.17	-18.40	213.51	-12.49	-8.87	-2.01	7.48
Benchmark (%)	-38.22	-35.36	-36.80	-28.53	-26.47	13.46	429.76	-10.58	-5.96	1.27	11.10

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

#### j) Expense ratios <sup>(3)</sup>

	USD Class	SGD Class
31 March 2020	1.75 %	1.75 %
31 March 2019	1.72 %	1.74 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2020	20.10 %
31 March 2019	22.85 %

#### 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.

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**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 2020 was based on total operating expenses of \$204,094 (2019: \$206,076) divided by the average net asset value of \$11,692,456 (2019: \$11,994,229) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$1,456,916 (2019: \$1,728,317) divided by the average net asset value of \$83,036,478 (2019: \$99,541,156) 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% (2019: 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 \$18,010,127 (2019: purchases of \$24,680,867) divided by the average daily net asset value of \$89,621,666 (2019: \$108,027,045).

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	7,258,183	98.96
Other net assets	76,507	1.04
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Chugai Pharmaceutical	379,187	5.2
Kddi	353,416	4.8
Shin-Etsu Chemical	339,646	4.6
Tokio Marine Holdings	339,488	4.6
Toyota Motor	325,822	4.4
Keyence	321,564	4.4
Nippon Paint Holdings	261,277	3.6
Daikin Industries	243,181	3.3
Welcia Holdings	229,029	3.1
Japan Exchange Group	221,219	3.0

**- 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

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

Nil

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 1,790,692
Subscriptions:	S\$ 879,099

#### 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\$

50,226

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

Management fees

S\$ 63,366

Reimbursement

(26,697)

Net management fees

36,669

#### i) Performance of the Scheme <sup>(2)</sup>

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 (%)	-9.01	-4.88	2.69	-1.12	5.06	63.06	39.85	-0.38	0.99	5.01	1.56
Benchmark (%)	-11.72	-7.58	-1.51	7.22	20.23	61.01	93.67	2.35	3.75	4.87	3.10

(\*) 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 (%)	-13.83	-7.63	-2.42	-1.29	4.30	N/A	19.95	-0.43	0.85	N/A	2.97
Benchmark (%)	-16.63	-10.24	-6.31	5.22	15.83	N/A	23.73	1.71	2.98	N/A	3.49

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

#### j) Expense ratios <sup>(3)</sup>

31 March 2020

##### USD Class

1.75 %

31 March 2019

1.75 %

##### SGD Class

1.75 %

1.75 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2020

21.10 %

31 March 2019

11.63 %

#### 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 Japan Equity Fund.

#### n) Key Information on the underlying scheme

N/A

<sup>(1)</sup> 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.

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<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2020 was based on total operating expenses of \$737 (2019: \$817) divided by the average net asset value of \$35,047 (2019: \$41,461) for the year. The calculation of SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$173,282 (2019: \$217,564) divided by the average net asset value of \$8,567,329 (2019: \$10,995,969) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$1,779,551 (2019: purchases of \$1,085,568) divided by the average daily net asset value of \$8,432,509 (2019: \$9,335,689).

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	23,206,873	80.19
Other net assets	5,732,833	19.81
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**  
**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tenaga Nasional	2,880,917	10.0
Malayan Banking	1,597,418	5.5
Time Dotcom	1,561,592	5.4
Allianz Malaysia	1,551,525	5.4
Rhb Capital	1,496,616	5.2
Digi Telecommunications	1,179,658	4.1
Petronas Chemicals Group	1,009,140	3.5
Yinson Holdings	996,893	3.4
Heineken Malaysia	871,137	3.0
Fgv Holdings	836,378	2.9

**- 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
Yinson Holdings	1,239,569	3.2
TIME dotCom	1,213,770	3.2
Alliance Financial Group	1,190,346	3.1

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Axis Real Estate Investment Trust	749,741	2.6

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 4,334,368
Subscriptions:	S\$ 1,134,254

## 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\$

5,488,680

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

Management fees

S\$ 266,295

Reimbursement

(33,757)

Net management fees

232,538

## i) Performance of the Scheme <sup>(2)</sup>

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 (%)	-19.12	-17.45	-16.79	-15.35	-28.00	27.42	243.24	-5.40	-6.35	2.45	5.68
Benchmark (%)	-13.82	-13.48	-15.40	-10.37	-22.67	9.44	262.61	-3.58	-5.01	0.91	5.94

(\*) 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 (%)	-23.65	-19.87	-20.87	-17.20	-30.92	24.28	147.24	-6.09	-7.12	2.20	5.88
Benchmark (%)	-18.62	-15.97	-19.52	-12.04	-25.50	7.45	160.28	-4.18	-5.71	0.72	6.22

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

## j) Expense ratios <sup>(3)</sup>

31 March 2020

USD Class

1.75 %

SGD Class

1.75 %

31 March 2019

1.75 %

1.75 %

## k) Turnover ratios <sup>(4)</sup>

31 March 2020

59.99 %

31 March 2019

18.73 %

## 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

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

<sup>(2)</sup> 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.

- 
- <sup>(3)</sup> 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 2020 was based on total operating expenses of \$9,687 (2019: \$11,170) divided by the average net asset value of \$527,002 (2019: \$608,414) for the year. The calculation of the SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$657,866 (2019: \$774,187) divided by the average net asset value of \$36,575,935 (2019: \$43,426,106) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- <sup>(4)</sup> 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 \$21,295,564 (2019: purchases of \$7,291,372) divided by the average daily net asset value of \$35,497,251 (2019: \$38,929,852).



**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (\$\$)</b>	<b>% of Fund</b>
Equities	970,602,285	81.80
Unit Trusts	169,247,521	14.26
Other net assets	46,724,676	3.94
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Tencent	114,478,250	9.6
Samsung Electronics (Preference Shares)	91,665,697	7.7
Taiwan Semiconductor Manufacturing Company	85,253,702	7.2
Aberdeen Standard China Opportunities Fund	51,673,090	4.4
Ping An Insurance	46,666,085	3.9
CSL	40,130,024	3.4
China Resources Land	37,186,438	3.1
AIA Group	36,545,955	3.1
Aberdeen Standard Singapore Equity Fund	31,255,462	2.6
HDFC	27,947,820	2.4

**- 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
Hdfc	39,551,906	2.7

**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	31,255,462	2.6
Aberdeen Standard China Opportunities Fund	51,673,090	4.4
Aberdeen Standard Thailand Equity Fund	25,769,144	2.2
New India Investment Trust PLC	25,479,821	2.2
Aberdeen Standard Indonesia Equity Fund	18,606,977	1.6
Aberdeen Standard Malaysian Equity Fund	16,463,008	1.4
Total	<u>169,247,502</u>	<u>14.4</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 114,186,835
Subscriptions:	S\$ 55,106,488

**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 Asset Managers Limited and the sub-investment manager 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**

BNP Paribas Securities Services, operating through its Singapore Branch	S\$ 46,752,955
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In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

	S\$
Management fees	10,553,233
Reimbursement	-
Management fees rebate	(1,588,115)
Net management fees	<u>8,965,118</u>

**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-16.31	-10.92	-10.41	-1.95	-0.36	35.30	469.17	-0.66	-0.07	3.07	8.10
Benchmark (%)	-16.02	-9.69	-10.64	1.43	8.59	43.12	290.32	0.48	1.66	3.65	6.29

(\*) 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 (%)	-20.95	-13.47	-14.79	-3.88	-4.20	32.26	214.64	-1.31	-0.85	2.83	7.50
Benchmark (%)	-20.69	-12.29	-14.99	-0.46	4.61	40.53	230.30	-0.15	0.90	3.46	7.83

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

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<b>j) Expense ratios<sup>(3)</sup></b>	<b>USD Class</b>	<b>SGD Class</b>
31 March 2020	1.63 %	1.63 %
31 March 2019	1.71 %	1.70 %
<b>k) Turnover ratios<sup>(4)</sup></b>		
31 March 2020		18.64 %
31 March 2019		5.99 %
<b>l) Any material information that will adversely impact the valuation of the scheme</b>		
Nil		
<b>m) Soft dollars received from brokers</b>		
The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.		
<b>n) Key Information on the underlying scheme</b>		
N/A		

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2020 was based on total operating expenses of \$374,129 (2019: \$323,433) divided by the average net asset value of \$26,758,419 (2019: \$23,917,949) for the year. The calculation of the SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$19,346,581 (2019: \$18,815,468) divided by the average net asset value of \$1,388,260,687 (2019: \$1,400,703,135) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$262,327,129 (2019: purchases of \$82,072,025) divided by the average daily net asset value of \$1,407,007,070 (2019: \$1,370,554,961).

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (\$)</b>	<b>% of Fund</b>
Equities	562,993,800	98.43
Other net assets	8,981,184	1.57
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Oversea-Chinese Banking Corporation	82,283,144	14.4
DBS Group Holdings	76,976,271	13.5
CapitalLand	37,217,865	6.5
Keppel Corporation	37,096,654	6.5
United Overseas Bank	36,785,921	6.4
Singapore Telecommunications	32,649,058	5.7
Venture Corporation	29,469,969	5.2
Singapore Technologies Engineering	24,123,840	4.2
City Developments	21,612,848	3.8
IHH Healthcare	17,156,064	3.0

**- as at 31 March 2019**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
DBS Group Holdings	119,029,968	14.9
Oversea-Chinese Banking Corporation	110,967,139	13.9
CapitalLand	61,821,474	7.7
Keppel Corporation	47,996,437	6.0
Jardine Strategic Holdings	44,732,875	5.6
CapitalLand	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

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Ascendas India Trust	12,137,520	2.1
Capitaland Mall Trust	12,637,221	2.2
Keppel DC REIT	9,803,032	1.7
Mapletree Commercial Trust	11,226,684	2.0
Netlink NbnTrust	13,151,641	2.3
Total	<u>58,956,098</u>	<u>10.3</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 65,190,105
Subscriptions:	S\$ 40,832,454

**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\$**

7,548,849

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

**S\$**

Management fees

5,560,897

Reimbursement

-

Net management fees

5,560,897**i) Performance of the Scheme <sup>(2)</sup>**

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 (%)	-23.86	-20.17	-20.81	-16.70	-14.70	14.91	359.53	-5.90	-3.13	1.40	7.07
Benchmark (%)	-22.60	-19.59	-19.43	-12.64	-13.26	20.40	N/A	-4.40	-2.80	1.87	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 (%)	-28.11	-22.51	-24.76	-18.45	-18.26	10.01	74.92	-6.57	-3.95	0.96	4.15
Benchmark (%)	-26.90	-21.90	-23.35	-14.27	-16.44	18.22	84.56	-5.00	-3.52	1.69	4.56

(\*\*) 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 (%)	-28.02	-22.30	-24.34	-17.22	-11.79	N/A	-14.44	-6.10	-2.48	N/A	-2.43
Benchmark (%)	-26.90	-21.90	-23.35	-14.27	-16.44	N/A	-13.93	-5.00	-3.52	N/A	-2.34

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

**j) Expense ratios <sup>(3)</sup>**

	<u>USD Class I</u>	<u>USD Class</u>	<u>SGD Class</u>
31 March 2020	1.22 %	1.75 %	1.64 %
31 March 2019	1.22 %	1.75 %	1.64 %

**k) Turnover ratios <sup>(4)</sup>**

31 March 2020	11.86 %
31 March 2019	6.20 %

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

Nil

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**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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2020 was based on operating expenses of \$1,166 (2019: \$1,164) divided by the average net asset value of \$95,989 (2019: \$95,305) for the year. The calculation of the USD Class expense ratio at 31 March 2020 was based on total operating expenses of \$16,078 (2019: \$17,335) divided by the average net asset value of \$912,226 (2019: \$976,911) for the year. The calculation of the SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$12,552,593 (2019: \$13,059,306) divided by the average net asset value of \$765,069,331 (2019: \$798,109,624) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$87,980,049 (2019: sales of \$48,295,825) divided by the average daily net asset value of \$742,107,433 (2019: \$778,526,595).

**Report to Unitholders for the half year ended 31 March 2020**  
**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.

<b>- Asset Class</b>	<b>Market Value (S\$)</b>	<b>% of Fund</b>
Equities	64,770,340	91.70
Unit Trusts	4,104,960	5.81
Other net assets	1,756,639	2.49
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

N/A

**c) Top 10 Holdings**

**- as at 31 March 2020**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Public Company Limited	4,483,282	6.3
Advanced Information Services	4,205,869	6.0
Siam Cement	3,182,542	4.5
Bangkok Insurance	2,928,212	4.1
Central Pattana	2,895,103	4.1
Aberdeen New Thai Investment Trust Public Listed Company	2,833,232	4.0
Home Product Center	2,816,328	4.0
Osotspa	2,621,293	3.7
Bangkok Dusit Medical Services	2,330,444	3.3
Aeon Thana Sinsap Thailand	2,330,284	3.3

**- 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

**d) Exposure to derivatives**

Nil

**e) Investment in other schemes**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen New Thai Investment Trust PLC	2,833,232	4.0
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	1,271,726	1.8
Total	<u>4,104,958</u>	<u>5.8</u>

**f) Borrowings of total fund size**

Nil

**g) Amount of redemptions and subscriptions <sup>(1)</sup>**

Redemptions:	S\$ 10,526,028
Subscriptions:	S\$ 10,080,618

#### 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

1,454,287

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2020 (2019: 1.75%).

S\$

Management fees

739,584

Reimbursement

(394)

Net management fees

739,190

#### i) Performance of the Scheme <sup>(2)</sup>

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 (%)	-32.31	-35.29	-31.51	-25.60	-27.83	73.43	759.31	-9.38	-6.31	5.66	10.11
Benchmark (%)	-30.36	-32.96	-27.80	-16.04	-9.72	103.99	N/A	-5.66	-2.02	7.38	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 (%)	-36.00	-37.25	-34.97	-27.26	-30.98	70.01	240.02	-10.06	-7.14	5.45	8.03
Benchmark (%)	-34.24	-34.89	-31.31	-17.61	-13.03	100.30	298.15	-6.25	-2.75	7.19	9.11

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

#### j) Expense ratios <sup>(3)</sup>

31 March 2020

#### USD Class

1.75 %

31 March 2019

1.75 %

#### SGD Class

1.74 %

1.72 %

#### k) Turnover ratios <sup>(4)</sup>

31 March 2020

5.69 %

31 March 2019

5.59 %

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

Nil



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**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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 2020 was based on total operating expenses of \$71,692 (2019: \$93,192) divided by the average net asset value of \$4,096,663 (2019: \$5,313,292) for the year. The calculation of the SGD Class expense ratio at 31 March 2020 was based on total operating expenses of \$1,770,133 (2019: \$1,936,720) divided by the average net asset value of \$102,025,522 (2019: \$112,874,262) 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% (2019: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>(4)</sup> 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 \$5,601,643 (2019: purchases of \$6,454,042) divided by the average daily net asset value of \$98,479,952 (2019: \$115,356,417).

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Aberdeen Standard Select Portfolio  
Financial Statements  
for the half year ended 31 March 2020  
(unaudited)

• Statements of Total Return for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2020 S\$	31/03/2019 S\$	31/03/2020 S\$	31/03/2019 S\$	31/03/2020 S\$	31/03/2019 S\$
<b>Income</b>						
Dividends	-	-	-	-	-	-
Interest	1,650	25	3,859	232	1,420	-
Sundry Income	-	-	-	-	-	-
	<u>1,650</u>	<u>25</u>	<u>3,859</u>	<u>232</u>	<u>1,420</u>	<u>-</u>
<b>Less: Expenses</b>						
Management fees	197,177	251,788	870,295	806,679	143,041	144,262
Management fees rebates	-	-	-	-	-	-
Registration fees	10,736	12,870	16,241	17,344	10,940	11,695
Trustee's fees	6,452	7,880	24,554	22,802	4,827	4,819
Custody fees	9,990	10,351	10,521	10,981	10,716	10,006
Audit fees	3,000	3,041	4,050	3,989	2,799	2,842
Valuation fees	6,584	6,557	6,584	6,557	5,758	5,735
Transaction fees	-	-	-	-	-	-
Others	12,829	5,981	23,269	10,647	12,355	2,424
	<u>246,768</u>	<u>298,468</u>	<u>955,514</u>	<u>878,999</u>	<u>190,436</u>	<u>181,783</u>
<b>Net income/(loss)</b>	<u>(245,118)</u>	<u>(298,443)</u>	<u>(951,655)</u>	<u>(878,767)</u>	<u>(189,016)</u>	<u>(181,783)</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(5,357,221)	1,105,084	(2,985,640)	8,276,115	(861,929)	(1,239,560)
Net foreign exchange gains/(losses)	4,236	820	5,303	2,490	872	(520)
	<u>(5,352,985)</u>	<u>1,105,904</u>	<u>(2,980,337)</u>	<u>8,278,605</u>	<u>(861,057)</u>	<u>(1,240,080)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>(5,598,103)</u>	<u>807,461</u>	<u>(3,931,992)</u>	<u>7,399,838</u>	<u>(1,050,073)</u>	<u>(1,421,863)</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(5,598,103)</u>	<u>807,461</u>	<u>(3,931,992)</u>	<u>7,399,838</u>	<u>(1,050,073)</u>	<u>(1,421,863)</u>

• Statements of Total Return for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2020 S\$	31/03/2019 S\$	31/03/2020 S\$	31/03/2019 S\$	31/03/2020 S\$	31/03/2019 S\$
<b>Income</b>						
Dividends	-	-	-	-	151,857	171,209
Interest	4,695	85	3,922	292	2,913	187
Sundry Income	-	-	-	-	-	-
	<u>4,695</u>	<u>85</u>	<u>3,922</u>	<u>292</u>	<u>154,770</u>	<u>171,396</u>
<b>Less: Expenses</b>						
Management fees	1,573,005	1,550,568	480,581	1,284,876	349,276	311,008
Management fees rebates	-	-	-	-	-	-
Registration fees	24,191	28,204	13,869	19,789	28,381	29,452
Trustee's fees	45,300	44,905	14,292	34,677	15,479	13,795
Custody fees	11,595	11,325	11,663	11,463	13,519	8,597
Audit fees	5,400	5,385	4,349	4,587	4,601	4,537
Valuation fees	6,584	6,557	6,584	6,557	9,168	8,761
Transaction fees	-	-	-	-	11,510	11,250
Others	25,916	21,525	18,085	17,039	13,929	9,216
	<u>1,691,991</u>	<u>1,668,469</u>	<u>549,423</u>	<u>1,378,988</u>	<u>445,863</u>	<u>396,616</u>
<b>Net income/(loss)</b>	<u>(1,687,296)</u>	<u>(1,668,384)</u>	<u>(545,501)</u>	<u>(1,378,696)</u>	<u>(291,093)</u>	<u>(225,220)</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(34,142,959)	11,406,939	(6,670,558)	(2,414,506)	1,783,936	(452,724)
Net foreign exchange gains/(losses)	9,622	3,662	(2,044)	(901)	8,568	(5,495)
	<u>(34,133,337)</u>	<u>11,410,601</u>	<u>(6,672,602)</u>	<u>(2,415,407)</u>	<u>1,792,504</u>	<u>(458,219)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>(35,820,633)</u>	<u>9,742,217</u>	<u>(7,218,103)</u>	<u>(3,794,103)</u>	<u>1,501,411</u>	<u>(683,439)</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,258)</u>	<u>(37,016)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(35,820,633)</u>	<u>9,742,217</u>	<u>(7,218,103)</u>	<u>(3,794,103)</u>	<u>1,471,153</u>	<u>(720,455)</u>

• Statements of Total Return for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>						
Dividends	-	-	833,679	351,058	79,002	96,653
Interest	13,348	184	11,190	1	543	-
Sundry Income	-	-	-	-	-	-
	<u>13,348</u>	<u>184</u>	<u>844,869</u>	<u>351,059</u>	<u>79,545</u>	<u>96,653</u>
<b>Less: Expenses</b>						
Management fees	4,934,146	5,053,664	651,876	808,581	36,669	40,046
Management fees rebates	-	-	-	-	-	-
Registration fees	37,127	44,473	20,151	21,093	8,698	9,838
Trustee's fees	141,641	143,668	27,955	33,691	2,640	2,893
Custody fees	12,035	12,392	37,958	44,177	11,483	10,171
Audit fees	11,849	11,119	5,349	5,386	4,100	4,138
Valuation fees	6,584	6,557	12,757	13,950	7,166	7,193
Transaction fees	-	-	65,687	93,306	1,251	1,046
Others	78,259	62,051	25,682	11,156	815	865
	<u>5,221,641</u>	<u>5,333,924</u>	<u>847,415</u>	<u>1,031,340</u>	<u>72,822</u>	<u>76,190</u>
<b>Net income/(loss)</b>	<u>(5,208,293)</u>	<u>(5,333,740)</u>	<u>(2,546)</u>	<u>(680,281)</u>	<u>6,723</u>	<u>20,463</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(149,801,070)	36,158,386	(27,197,353)	13,998,067	(347,819)	(1,401,482)
Net foreign exchange gains/(losses)	(28,046)	6,318	(292,588)	(91,976)	(848)	514
	<u>(149,829,116)</u>	<u>36,164,704</u>	<u>(27,489,941)</u>	<u>13,906,091</u>	<u>(348,667)</u>	<u>(1,400,968)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>(155,037,409)</u>	<u>30,830,964</u>	<u>(27,492,487)</u>	<u>13,225,810</u>	<u>(341,944)</u>	<u>(1,380,505)</u>
<b>Less: Income tax expense</b>	<u>-</u>	<u>-</u>	<u>(159,497)</u>	<u>(57,624)</u>	<u>(12,099)</u>	<u>(14,803)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(155,037,409)</u>	<u>30,830,964</u>	<u>(27,651,984)</u>	<u>13,168,186</u>	<u>(354,043)</u>	<u>(1,395,308)</u>

• Statements of Total Return for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>						
Dividends	507,983	408,685	6,460,884	8,641,564	4,075,706	3,140,347
Interest	14,506	3,441	88,559	631	61,235	-
Sundry Income	-	-	-	-	-	-
	<u>522,489</u>	<u>412,126</u>	<u>6,549,443</u>	<u>8,642,195</u>	<u>4,136,941</u>	<u>3,140,347</u>
<b>Less: Expenses</b>						
Management fees	232,538	271,466	10,553,233	10,250,804	5,560,897	5,821,541
Management fees rebates	-	-	(1,588,115)	(1,914,649)	-	-
Registration fees	9,298	10,404	63,957	68,092	27,137	30,584
Trustee's fees	11,096	12,119	439,718	427,117	231,714	242,586
Custody fees	25,576	24,740	193,345	174,805	99,924	98,762
Audit fees	4,500	4,538	21,899	20,794	14,101	13,214
Valuation fees	9,034	9,214	103,577	100,303	58,567	60,553
Transaction fees	89,059	45,654	598,327	191,423	184,945	84,368
Others	14,932	4,332	155,385	123,396	85,481	75,735
	<u>396,033</u>	<u>382,467</u>	<u>10,541,326</u>	<u>9,442,085</u>	<u>6,262,766</u>	<u>6,427,343</u>
<b>Net income/(loss)</b>	<u>126,456</u>	<u>29,659</u>	<u>(3,991,883)</u>	<u>(799,890)</u>	<u>(2,125,825)</u>	<u>(3,286,996)</u>
<b>Net gains or (losses) on value of investments</b>						
Net gains/(losses) on investments	(6,259,961)	(2,011,394)	(138,973,859)	39,668,812	(144,706,612)	(3,728,275)
Net foreign exchange gains/(losses)	(86,665)	(39,040)	19,507	(82,355)	1,708	8,412
	<u>(6,346,626)</u>	<u>(2,050,434)</u>	<u>(138,954,352)</u>	<u>39,586,457</u>	<u>(144,704,904)</u>	<u>(3,719,863)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>(6,220,170)</u>	<u>(2,020,775)</u>	<u>(142,946,235)</u>	<u>38,786,567</u>	<u>(146,830,729)</u>	<u>(7,006,859)</u>
<b>Less: Income tax expense</b>	<u>(1,904)</u>	<u>(1,064)</u>	<u>(771,197)</u>	<u>(430,612)</u>	<u>(70,305)</u>	<u>(124,060)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(6,222,074)</u>	<u>(2,021,839)</u>	<u>(143,717,432)</u>	<u>38,355,955</u>	<u>(146,901,034)</u>	<u>(7,130,919)</u>

	<b>Aberdeen Standard Thailand Equity Fund</b>	
	<b>31/03/2020</b>	<b>31/03/2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	1,260,719	1,239,190
Interest	6,750	1
Sundry Income	-	-
	<u>1,267,469</u>	<u>1,239,191</u>
<b>Less: Expenses</b>		
Management fees	739,190	861,676
Management fees rebates	-	-
Registration fees	17,734	20,277
Trustee's fees	30,816	35,917
Custody fees	30,978	31,712
Audit fees	5,449	5,386
Valuation fees	13,399	14,443
Transaction fees	36,479	31,291
Others	21,445	12,024
	<u>895,490</u>	<u>1,012,726</u>
<b>Net income/(loss)</b>	<u>371,979</u>	<u>226,465</u>
<b>Net gains or (losses) on value of investments</b>		
Net gains/(losses) on investments	(38,755,418)	(9,323,156)
Net foreign exchange gains/(losses)	(37,006)	(5,805)
	<u>(38,792,424)</u>	<u>(9,328,961)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>(38,420,445)</u>	<u>(9,102,496)</u>
<b>Less: Income tax expense</b>	<u>(114,903)</u>	<u>(101,608)</u>
<b>Total return/(deficit) for the period after income tax before distribution</b>	<u>(38,535,348)</u>	<u>(9,204,104)</u>

• Statements of Financial Position as at 31 March 2020 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Assets</b>						
Portfolio of investments	23,698,510	33,980,283	103,001,233	123,097,718	21,449,212	23,341,433
Sales awaiting settlement	256,290	69,146	354,534	146,589	248,406	52,768
Receivables	86,774	118,044	2,649,049	180,026	403,588	117,842
Cash and bank balances	289,312	299,511	739,638	759,175	230,383	237,015
<b>Total assets</b>	<u>24,330,886</u>	<u>34,466,984</u>	<u>106,744,454</u>	<u>124,183,508</u>	<u>22,331,589</u>	<u>23,749,058</u>
<b>Liabilities</b>						
Payables	293,683	220,335	459,357	424,496	280,468	94,459
Purchases awaiting settlement	28,477	30,424	1,782,638	56,699	312,460	28,645
<b>Total liabilities</b>	<u>322,160</u>	<u>250,759</u>	<u>2,241,995</u>	<u>481,195</u>	<u>592,928</u>	<u>123,104</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>24,008,726</u>	<u>34,216,225</u>	<u>104,502,459</u>	<u>123,702,313</u>	<u>21,738,661</u>	<u>23,625,954</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Assets</b>						
Portfolio of investments	178,192,495	226,126,090	59,438,981	71,111,617	43,955,807	46,159,080
Sales awaiting settlement	874,233	656,883	345,991	221,266	-	-
Receivables	424,912	1,552,303	221,568	349,330	88,350	288,342
Cash and bank balances	827,554	852,788	672,338	691,654	2,049,479	939,461
<b>Total assets</b>	<u>180,319,194</u>	<u>229,188,064</u>	<u>60,678,878</u>	<u>72,373,867</u>	<u>46,093,636</u>	<u>47,386,883</u>
<b>Liabilities</b>						
Payables	1,206,505	1,198,302	481,893	419,301	146,173	206,195
Purchases awaiting settlement	230,661	656,883	105,364	56,699	359,358	-
<b>Total liabilities</b>	<u>1,437,166</u>	<u>1,855,185</u>	<u>587,257</u>	<u>476,000</u>	<u>505,531</u>	<u>206,195</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>178,882,028</u>	<u>227,332,879</u>	<u>60,091,621</u>	<u>71,897,867</u>	<u>45,588,105</u>	<u>47,180,688</u>



• Statements of Financial Position as at 31 March 2020 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Assets</b>						
Portfolio of investments	539,393,175	737,326,895	58,961,332	94,018,285	7,258,183	8,474,995
Sales awaiting settlement	1,878,034	1,662,259	1,384,739	-	30,109	-
Receivables	1,398,927	2,619,052	374,574	283,857	78,764	108,633
Cash and bank balances	2,217,894	2,266,800	1,776,002	786,219	50,226	163,843
<b>Total assets</b>	<u>544,888,030</u>	<u>743,875,006</u>	<u>62,496,647</u>	<u>95,088,361</u>	<u>7,417,282</u>	<u>8,747,471</u>
<b>Liabilities</b>						
Payables	3,185,909	2,743,343	420,736	345,824	56,549	129,634
Purchases awaiting settlement	620,791	1,450,674	200,829	-	26,043	17,511
<b>Total liabilities</b>	<u>3,806,700</u>	<u>4,194,017</u>	<u>621,565</u>	<u>345,824</u>	<u>82,592</u>	<u>147,145</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>541,081,330</u>	<u>739,680,989</u>	<u>61,875,082</u>	<u>94,742,537</u>	<u>7,334,690</u>	<u>8,600,326</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Assets</b>						
Portfolio of investments	23,206,873	36,591,904	1,139,849,806	1,372,185,995	562,993,800	730,792,812
Sales awaiting settlement	118,500	14,034	13,328,950	4,134,304	2,374,791	138,317
Receivables	226,524	276,375	5,275,697	5,037,712	3,246,646	4,403,646
Cash and bank balances	5,488,680	1,990,598	46,752,955	14,728,362	7,548,849	13,166,490
<b>Total assets</b>	<u>29,040,577</u>	<u>38,872,911</u>	<u>1,205,207,408</u>	<u>1,396,086,373</u>	<u>576,164,086</u>	<u>748,501,265</u>
<b>Liabilities</b>						
Payables	100,871	81,073	5,199,314	5,530,114	2,248,915	5,267,596
Purchases awaiting settlement	-	429,944	13,433,612	1,183,998	1,940,187	-
<b>Total liabilities</b>	<u>100,871</u>	<u>511,017</u>	<u>18,632,926</u>	<u>6,714,112</u>	<u>4,189,102</u>	<u>5,267,596</u>
<b>Equity</b>						
Net assets attributable to unitholders	<u>28,939,706</u>	<u>38,361,894</u>	<u>1,186,574,482</u>	<u>1,389,372,261</u>	<u>571,974,984</u>	<u>743,233,669</u>

	<b>Aberdeen Standard Thailand Equity Fund</b>	
	<b>31/03/2020</b>	<b>30/09/2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	68,939,821	106,824,561
Sales awaiting settlement	-	8,519
Receivables	1,191,621	499,118
Cash and bank balances	1,454,287	2,522,118
<b>Total assets</b>	<b>71,585,729</b>	<b>109,854,316</b>
<b>Liabilities</b>		
Payables	304,001	241,620
Purchases awaiting settlement	649,789	-
<b>Total liabilities</b>	<b>953,790</b>	<b>241,620</b>
<b>Equity</b>		
Net assets attributable to unitholders	<b>70,631,939</b>	<b>109,612,696</b>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>34,216,225</u>	<u>42,589,127</u>	<u>123,702,313</u>	<u>118,846,134</u>	<u>23,625,954</u>	<u>27,715,823</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(5,598,103)	1,260,823	(3,931,992)	5,656,480	(1,050,073)	183,212
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	1,293,262	2,991,505	11,605,331	22,877,302	5,332,807	3,973,703
Cancellation of units	<u>(5,902,658)</u>	<u>(12,625,230)</u>	<u>(26,873,193)</u>	<u>(23,677,603)</u>	<u>(6,170,027)</u>	<u>(8,246,784)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(4,609,396)</u>	<u>(9,633,725)</u>	<u>(15,267,862)</u>	<u>(800,301)</u>	<u>(837,220)</u>	<u>(4,273,081)</u>
Distributions	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>(10,207,499)</u>	<u>(8,372,902)</u>	<u>(19,199,854)</u>	<u>4,856,179</u>	<u>(1,887,293)</u>	<u>(4,089,869)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>24,008,726</u>	<u>34,216,225</u>	<u>104,502,459</u>	<u>123,702,313</u>	<u>21,738,661</u>	<u>23,625,954</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>227,332,879</u>	<u>230,648,334</u>	<u>71,897,867</u>	<u>182,635,104</u>	<u>47,180,688</u>	<u>49,405,773</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(35,820,633)	11,968,088	(7,218,103)	429,534	1,471,153	2,430,828
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	22,711,448	28,210,123	5,867,759	17,221,534	2,821,323	3,306,346
Cancellation of units	<u>(35,341,666)</u>	<u>(43,493,666)</u>	<u>(10,455,902)</u>	<u>(128,388,305)</u>	<u>(5,885,059)</u>	<u>(7,962,259)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(12,630,218)</u>	<u>(15,283,543)</u>	<u>(4,588,143)</u>	<u>(111,166,771)</u>	<u>(3,063,736)</u>	<u>(4,655,913)</u>
Distributions	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>(48,450,851)</u>	<u>(3,315,455)</u>	<u>(11,806,246)</u>	<u>(110,737,237)</u>	<u>(1,592,583)</u>	<u>(2,225,085)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>178,882,028</u>	<u>227,332,879</u>	<u>60,091,621</u>	<u>71,897,867</u>	<u>45,588,105</u>	<u>47,180,688</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	<u>31/03/2020</u>	<u>30/09/2019</u>	<u>31/03/2020</u>	<u>30/09/2019</u>	<u>31/03/2020</u>	<u>30/09/2019</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>739,680,989</u>	<u>735,761,875</u>	<u>94,742,537</u>	<u>103,068,951</u>	<u>8,600,326</u>	<u>11,119,047</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(155,037,409)	54,360,556	(27,651,984)	12,707,064	(354,043)	(718,975)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	30,775,208	105,101,696	6,605,923	15,350,351	879,099	1,261,742
Cancellation of units	(74,337,458)	(155,543,138)	(11,821,394)	(36,383,829)	(1,790,692)	(3,061,488)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(43,562,250)</u>	<u>(50,441,442)</u>	<u>(5,215,471)</u>	<u>(21,033,478)</u>	<u>(911,593)</u>	<u>(1,799,746)</u>
Distributions	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>(198,599,659)</u>	<u>3,919,114</u>	<u>(32,867,455)</u>	<u>(8,326,414)</u>	<u>(1,265,636)</u>	<u>(2,518,721)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>541,081,330</u>	<u>739,680,989</u>	<u>61,875,082</u>	<u>94,742,537</u>	<u>7,334,690</u>	<u>8,600,326</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2020 (unaudited)

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$	31/03/2020 S\$	30/09/2019 S\$
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>38,361,894</u>	<u>43,723,590</u>	<u>1,389,372,261</u>	<u>1,427,833,035</u>	<u>743,233,669</u>	<u>807,098,298</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	(6,222,074)	(1,727,332)	(143,717,432)	47,155,091	(146,901,034)	(12,011,449)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	1,134,254	7,906,177	55,106,488	105,188,096	40,832,454	52,415,962
Cancellation of units	<u>(4,334,368)</u>	<u>(11,540,541)</u>	<u>(114,186,835)</u>	<u>(190,803,961)</u>	<u>(65,190,105)</u>	<u>(104,269,142)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,200,114)</u>	<u>(3,634,364)</u>	<u>(59,080,347)</u>	<u>(85,615,865)</u>	<u>(24,357,651)</u>	<u>(51,853,180)</u>
Distributions	-	-	-	-	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>(9,422,188)</u>	<u>(5,361,696)</u>	<u>(202,797,779)</u>	<u>(38,460,774)</u>	<u>(171,258,685)</u>	<u>(63,864,629)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>28,939,706</u>	<u>38,361,894</u>	<u>1,186,574,482</u>	<u>1,389,372,261</u>	<u>571,974,984</u>	<u>743,233,669</u>

	<b>Aberdeen Standard Thailand Equity Fund</b>	
	<b>31/03/2020</b>	<b>30/09/2019</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	<u>109,612,697</u>	<u>126,960,710</u>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(38,535,348)	(3,130,844)
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	10,080,618	12,228,914
Cancellation of units	<u>(10,526,028)</u>	<u>(26,446,083)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(445,410)</u>	<u>(14,217,169)</u>
Distributions	-	-
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>(38,980,758)</u>	<u>(17,348,013)</u>
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>70,631,939</u>	<u>109,612,697</u>

**Aberdeen Standard Global Technology Fund**

<b>Primary By Geography* Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Australia</b>			
Altium	40,800	1,016,527	2.23
<b>China</b>			
Tencent	33,400	2,332,727	5.12
<b>Denmark</b>			
Simcorp A/S	7,800	930,006	2.04
<b>France</b>			
Ubisoft	10,400	1,091,535	2.39
<b>Germany</b>			
Cts Eventim AG	7,300	469,649	1.03
Nemetschek Akt	11,100	782,450	1.72
		1,252,099	2.75
<b>Israel</b>			
Cyberark Software	7,200	877,126	1.92
Kornit	17,700	627,274	1.38
Nice	6,700	1,412,033	3.10
		2,916,433	6.40
<b>Japan</b>			
Keyence	2,100	964,692	2.12
<b>Netherlands</b>			
ASML	3,900	1,477,240	3.24
NXP Semiconductors	6,100	720,278	1.58
		2,197,518	4.82
<b>New Zealand</b>			
Xero	14,000	828,527	1.82
<b>South Korea</b>			
Samsung Electronics (Preference Shares)	36,600	1,725,161	3.78
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing Company	26,400	1,796,386	3.94
<b>United Kingdom</b>			
Aveva	18,800	1,159,713	2.54



**Aberdeen Standard Global Technology Fund**

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>United States</b>			
Adobe	2,300	1,042,635	2.29
Alphabet 'A'	1,350	2,233,469	4.90
Amazon	670	1,859,970	4.08
Apple	3,600	1,303,439	2.86
Autodesk	6,000	1,333,561	2.92
Axon Enterprise	9,600	967,340	2.12
Fair Isaac	1,900	832,388	1.83
Fidelity National Info	7,800	1,351,365	2.96
Five9	10,800	1,175,755	2.58
Marvell Technology Group	27,100	877,828	1.92
Mastercard	5,200	1,790,862	3.93
Microsoft	19,900	4,466,613	9.80
Nvidia	4,000	1,501,289	3.29
Paylocity Holding	7,100	892,845	1.96
Salesforce	4,300	880,474	1.93
Visa	14,100	3,234,650	7.10
		<u>25,744,483</u>	<u>56.47</u>
<b>Portfolio of investments</b>		43,955,807	96.42
<b>Other net assets</b>		<u>1,632,298</u>	<u>3.58</u>
<b>Net assets attributable to unitholders</b>		<u><u>45,588,105</u></u>	<u><u>100.00</u></u>

		<b>Aberdeen Standard Global Technology Fund</b>	
		<b>Percentage of total net assets attributable to unitholders</b>	
<b>Primary By Geography* (Summary)</b>		<b>31/03/2020</b>	<b>30/09/2019</b>
<b>Quoted</b>		<b>%</b>	<b>%</b>
Australia		2.23	1.40
China		5.12	6.22
Denmark		2.04	0.95
France		2.39	2.99
Germany		2.75	3.19
Ireland		-	1.59
Israel		6.40	5.48
Japan		2.12	5.67
Netherlands		4.82	2.83
New Zealand		1.82	1.72
South Korea		3.78	4.22
Switzerland		-	1.03
Taiwan		3.94	3.60
United Kingdom		2.54	2.33
United States of America		56.47	54.61
<b>Portfolio of investments</b>		<b>96.42</b>	<b>97.83</b>
<b>Other net assets</b>		<b>3.58</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>	<b>100.00</b>

		<b>Percentage of total net assets attributable to unitholders at</b>	
<b>Secondary By Industry (Summary)</b>	<b>Fair Value 31/03/2020 S\$</b>	<b>31/03/2020</b>	<b>30/09/2019</b>
		<b>%</b>	<b>%</b>
Communication Services	6,127,380	13.44	14.38
Consumer Discretionary	1,859,970	4.08	3.05
Industrials	1,594,614	3.50	5.14
Information Technology	34,373,843	75.40	75.26
<b>Portfolio of investments</b>	<b>43,955,807</b>	<b>96.42</b>	<b>97.83</b>
<b>Other net assets</b>	<b>1,632,298</b>	<b>3.58</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>45,588,105</b>	<b>100.00</b>	<b>100.00</b>

\* 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**

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Communication Services</b>			
Telekomunikasi Indonesia	17,954,200	4,952,882	8.00
XL Axiata	6,975,100	1,217,826	1.97
		<u>6,170,708</u>	<u>9.97</u>
<b>Consumer Discretionary</b>			
Ace Hardware Indonesia	2,351,900	266,911	0.43
Astra International	12,643,700	4,304,707	6.96
Selamat Sempurna	800,000	80,663	0.13
Sepatu Bata	65,646,200	3,495,781	5.65
		<u>8,148,062</u>	<u>13.17</u>
<b>Consumer Staples</b>			
Astra Agro Lestari	1,560,000	735,399	1.19
Delfi	1,065,800	762,047	1.23
M.P. Evans Group	412,887	3,557,303	5.75
Mandom Indonesia	3,294,076	2,588,100	4.18
Mayora Indah	7,000,000	1,133,566	1.83
Multi Bintang Indonesia	285,000	272,436	0.44
Ultrajaya Milk Industry & Trading	20,275,500	2,823,170	4.56
Unilever Indonesia	2,810,700	1,778,924	2.88
		<u>13,650,945</u>	<u>22.06</u>
<b>Energy</b>			
Adaro	3,753,100	324,362	0.52
Indo Tambangraya Megah	847,200	599,068	0.97
United Tractors	831,600	1,226,891	1.98
Wintermar Offshore Marine	66,465,636	504,802	0.82
		<u>2,655,123</u>	<u>4.29</u>
<b>Financials</b>			
Bank Central Asia	2,552,100	6,154,671	9.95
Bank Mandiri Persero	6,942,200	2,836,272	4.58
Bank OCBC NISP	34,567,266	2,414,126	3.90
Bank Permata	33,660,438	3,041,340	4.91
Bank Rakyat Indonesia	18,303,900	4,825,646	7.80
Bank Tabungan Pensiunan Nas	6,008,300	1,117,213	1.81
		<u>20,389,268</u>	<u>32.95</u>

**Aberdeen Standard Indonesia Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Healthcare</b>			
Medikaloka Hermina	9,245,500	1,751,439	2.83
Mitra Keluarga Karyasehat	922,000	173,051	0.28
		<u>1,924,490</u>	<u>3.11</u>
<b>Industrials</b>			
AKR Corporindo	795,600	137,172	0.22
Arwana Citramulia	14,519,600	443,637	0.72
Blue Bird	3,724,700	313,779	0.51
		<u>894,588</u>	<u>1.45</u>
<b>Information Technology</b>			
Metrodata	3,423,100	337,678	0.55
<b>Materials</b>			
Indocement Tunggal Prakarsa	1,114,700	1,216,390	1.96
Semen Indonesia Persero	1,381,700	919,726	1.49
Vale Indonesia	4,058,900	765,362	1.24
		<u>2,901,478</u>	<u>4.69</u>
<b>Real Estate</b>			
Ciputra Development	8,295,200	321,525	0.52
Jaya Real Property	6,384,800	216,264	0.35
Pakuwon Jati	36,939,600	993,225	1.61
Summarecon Agung	10,251,600	357,978	0.57
		<u>1,888,992</u>	<u>3.05</u>
<b>Portfolio of investments</b>		58,961,332	95.29
<b>Other net assets</b>		2,913,750	4.71
<b>Net assets attributable to unitholders</b>		<u>61,875,082</u>	<u>100.00</u>

**Aberdeen Standard  
Indonesia Equity Fund**

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

**31/03/2020      30/09/2019**  
**%                      %**

**Primary  
By Industry (Summary)  
Quoted**

Communication Services	9.97	10.95
Consumer Discretionary	13.17	13.38
Consumer Staples	22.06	23.44
Energy	4.29	3.52
Financials	32.95	33.94
Healthcare	3.11	3.07
Industrials	1.45	1.27
Information Technology	0.55	-
Materials	4.69	5.05
Real Estate	3.05	4.62
<b>Portfolio of investments</b>	<b>95.29</b>	<b>99.24</b>
<b>Other net assets</b>	<b>4.71</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**31/03/2020      30/09/2019**  
**%                      %**

**Secondary  
By Geography\* (Summary)**

	<b>Fair Value 31/03/2020 S\$</b>		
Indonesia	54,641,982	88.31	93.11
Singapore	762,047	1.23	1.35
United Kingdom	3,557,303	5.75	4.78
<b>Portfolio of investments</b>	<b>58,961,332</b>	<b>95.29</b>	<b>99.24</b>
<b>Other net assets</b>	<b>2,913,750</b>	<b>4.71</b>	<b>0.76</b>
<b>Net assets attributable to unitholders</b>	<b>61,875,082</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Standard Japan Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Basic Materials</b>			
Kansai Paint	5,800	157,431	2.15
Nippon Paint Holdings	3,500	261,277	3.56
Shin-Etsu Chemical	2,400	339,646	4.63
Taiyo Nippon Sanso	6,600	139,364	1.9
		<u>897,718</u>	<u>12.24</u>
<b>Consumer Goods</b>			
Calbee	1,500	57,788	0.79
Denso	2,300	105,899	1.44
Makita	3,400	148,655	2.03
Pigeon	2,000	109,338	1.49
Shimano	400	81,456	1.11
Shiseido	2,000	168,346	2.30
Sony	2,500	211,718	2.89
Stanley Electric	4,400	123,725	1.69
Toyota Motor	3,800	325,822	4.44
Yamaha	2,600	144,540	1.97
		<u>1,477,287</u>	<u>20.15</u>
<b>Consumer Services</b>			
East Japan Railway	1,300	140,185	1.91
Nitori Holdings	1,000	192,297	2.62
Seven & i Holdings	1,300	61,314	0.84
USS Co	4,200	82,316	1.12
Welcia Holdings	2,300	229,029	3.12
		<u>705,141</u>	<u>9.61</u>
<b>Financials</b>			
Japan Exchange Group	8,800	221,219	3.02
Nihon M+A	1,100	42,871	0.58
Tokio Marine Holdings	5,200	339,488	4.63
Tokyo Century	1,200	53,574	0.73
Tokyu Fudosan Holdings	19,500	133,223	1.82
		<u>790,375</u>	<u>10.78</u>

**Aberdeen Standard Japan Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Health Care</b>			
As One Corporation	1,100	138,117	1.88
Asahi Intecc	5,200	183,255	2.50
Chugai Pharmaceutical	2,300	379,187	5.17
Hoya	1,700	206,278	2.81
Shionogi	1,500	105,190	1.43
Sysmex	900	93,134	1.27
		<u>1,105,161</u>	<u>15.06</u>
<b>Industrials</b>			
Amada Holdings	12,900	145,129	1.99
Daifuku	1,200	108,415	1.48
Daikin Industries	1,400	243,181	3.32
Fanuc	400	77,315	1.05
Keyence	700	321,564	4.38
Misumi Group	5,200	161,514	2.20
Nabtesco	4,700	154,662	2.11
Recruit Holdings Co	5,400	199,135	2.71
		<u>1,410,915</u>	<u>19.24</u>
<b>Technology</b>			
Otsuka	3,600	219,362	2.99
Renesas Electronics	7,600	38,992	0.53
SCSK	2,400	152,414	2.08
Yahoo Japan	23,400	107,402	1.46
		<u>518,170</u>	<u>7.06</u>
<b>Telecommunications</b>			
KDDI	8,400	353,416	4.82
<b>Portfolio of investments</b>		7,258,183	98.96
<b>Other net assets</b>		76,507	1.04
<b>Net assets attributable to unitholders</b>		<u>7,334,690</u>	<u>100.00</u>

		<u>Aberdeen Standard Japan Equity Fund</u>	
		Percentage of total net assets attributable to unitholders	
		31/03/2020	30/09/2019
		%	%
<b>Primary</b>			
<b>By Industry (Summary)</b>			
<b>Quoted</b>			
Basic Materials		12.24	12.36
Consumer Goods		20.15	22.75
Consumer Services		9.61	12.96
Financial Services		10.78	8.24
Healthcare		15.06	13.03
Industrials		19.24	17.20
Technology		7.06	-
Technology Hardware & Equipment		-	8.09
Telecommunications		4.82	3.91
<b>Portfolio of investments</b>		98.96	98.54
<b>Other net assets</b>		1.04	1.46
<b>Net assets attributable to unitholders</b>		100.00	100.00

		Percentage of total net assets attributable to unitholders at	
		31/03/2020	30/09/2019
		%	%
<b>Secondary</b>			
<b>By Geography* (Summary)</b>			
Japan	Fair Value 31/03/2020 S\$	98.96	98.54
<b>Portfolio of investments</b>	7,258,183	98.96	98.54
<b>Other net assets</b>	76,507	1.04	1.46
<b>Net assets attributable to unitholders</b>	7,334,690	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**

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Basic Materials</b>			
ATA IMS	385,500	104,186	0.36
Petronas Chemicals Group	606,300	1,009,140	3.49
		<u>1,113,326</u>	<u>3.85</u>
<b>Consumer Goods</b>			
Carlsberg Brewery Malaysia	16,000	131,836	0.46
FGV Holdings	2,968,000	836,378	2.89
Heineken Malaysia	120,800	871,137	3.01
QL Resources	232,800	567,789	1.96
United Plantations	83,600	683,881	2.36
		<u>3,091,021</u>	<u>10.68</u>
<b>Consumer Services</b>			
Bermaz Auto	602,400	224,355	0.77
Oriental Holdings	100,400	165,123	0.57
Shangri-La Hotels Malaysia	476,300	687,586	2.38
		<u>1,077,064</u>	<u>3.72</u>
<b>Financials</b>			
Aeon Credit Service Malaysia	287,649	796,369	2.75
Allianz Malaysia	377,200	1,551,525	5.36
Axis Real Estate Investment Trust	1,243,047	749,741	2.59
IGB Real Estate	519,800	272,399	0.94
Klccp Stapled	124,600	319,910	1.11
Malayan Banking	650,564	1,597,418	5.52
Manulife Holdings	300,500	175,303	0.61
Public Bank	140,200	734,713	2.54
RHB Capital	968,200	1,496,616	5.17
SP Setia (Convertible Preference Shares)	188,335	45,313	0.15
SP Setia (Preference Shares)	555,023	136,282	0.47
		<u>7,875,589</u>	<u>27.21</u>
<b>Health Care</b>			
Duopharma Biotech	1,231,561	564,213	1.95
IHH Healthcare	126,700	215,476	0.74
Kossan	363,900	615,279	2.13
Top Glove Corp	600	1,276	0.00
		<u>1,396,244</u>	<u>4.82</u>

**Aberdeen Standard Malaysian Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Industrials</b>			
Frontken Corp	2,900	1,730	0.01%
Gamuda	436,861	407,476	1.41%
Kelington Group	1,056,400	313,360	1.08%
Malaysia Airports Hldgs	479,900	683,293	2.36%
Pentamaster Corp	1,550	1,946	0.01%
Uchi Technologies	118,800	75,178	0.26%
Westports Holdings	169,000	188,268	0.65%
Yinson Holdings	634,100	996,893	3.44%
		<u>2,668,144</u>	<u>9.22%</u>
<b>Oil &amp; Gas</b>			
Dialog Group	356,800	<u>357,496</u>	<u>1.24%</u>
<b>Technology</b>			
D&O Green Tech	8,500	1,485	0.01%
Globetronics Technology	2,700	1,442	0.00%
Inari Amertron	3,700	1,512	0.01%
		<u>4,439</u>	<u>0.02%</u>
<b>Telecommunications</b>			
Axiata	1,279	1,383	0.00%
Digi Telecommunications	822,800	1,179,658	4.08%
TIME dotCom	515,000	1,561,592	5.40%
		<u>2,742,633</u>	<u>9.48%</u>
<b>Utilities</b>			
Tenaga Nasional	727,200	<u>2,880,917</u>	<u>9.95%</u>
<b>Portfolio of investments</b>		23,206,873	80.19
<b>Other net assets</b>		<u>5,732,833</u>	<u>19.81</u>
<b>Net assets attributable to unitholders</b>		<u>28,939,706</u>	<u>100.00</u>

**Aberdeen Standard  
Malaysian Equity Fund**

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

**31/03/2020      30/09/2019**  
**%                      %**

**Primary  
By Industry (Summary)  
Quoted**

Basic Materials	3.85	2.29
Consumer Goods	10.68	11.46
Consumer Services	3.72	8.71
Financial Services	27.21	26.58
Healthcare	4.82	5.98
Industrials	9.22	16.48
Oil & Gas	1.24	3.21
Technology	0.02	2.21
Telecommunications	9.48	9.18
Utilities	9.95	9.29
<b>Portfolio of investments</b>	<b>80.19</b>	<b>95.39</b>
<b>Other net assets</b>	<b>19.81</b>	<b>4.61</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**31/03/2020      30/09/2019**  
**%                      %**

**Secondary  
By Geography\* (Summary)**

Malaysia	23,206,873	80.19	95.39
<b>Portfolio of investments</b>	<b>23,206,873</b>	<b>80.19</b>	<b>95.39</b>
<b>Other net assets</b>	<b>5,732,833</b>	<b>19.81</b>	<b>4.61</b>
<b>Net assets attributable to unitholders</b>	<b>28,939,706</b>	<b>100.00</b>	<b>100.00</b>

\* 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**

<b>Primary By Geography* Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Australia</b>			
Aristocrat Leisure	736,594	13,704,737	1.16
BHP Group	827,918	18,300,439	1.54
Cochlear	147,539	24,101,104	2.03
CSL	155,216	40,130,024	3.38
		<u>96,236,304</u>	<u>8.11</u>
<b>China</b>			
58.com	129,900	9,011,046	0.76
Aberdeen Standard China Opportunities Fund	14,330,945	51,673,090	4.35
Autohome	25,124	2,540,553	0.22
China Conch Venture Holdings	2,628,000	16,703,477	1.41
China International Travel	743,868	10,034,324	0.85
China Merchants Bank	1,070,000	6,879,506	0.58
CNOOC	9,730,000	14,531,445	1.22
Huazhu Group	152,175	6,218,476	0.52
Kweichow Moutai Co	68,953	15,377,657	1.30
Meituan Dianping	555,100	9,549,583	0.81
New Oriental Educatio	28,650	4,415,412	0.37
Ping An Insurance	3,336,000	46,666,085	3.93
SAIC Motor Corporation	3,337,334	13,733,350	1.16
Shanghai International Air	500,000	6,103,346	0.51
Tencent	1,639,100	114,478,250	9.65
Wuxi Biologics Cayman	953,000	17,593,992	1.48
Yum China	202,562	12,295,101	1.04
		<u>357,804,693</u>	<u>30.16</u>
<b>Hong Kong</b>			
AIA Group	2,836,000	36,545,955	3.08
ASM Pacific	428,900	5,720,027	0.49
Budweiser Brewing Company APAC	2,952,600	10,847,759	0.91
China Resources Land	6,326,000	37,186,438	3.13
Hong Kong Exchanges and Clearing	331,451	14,235,386	1.20
Jardine Strategic Holdings	441,500	13,955,406	1.18
Swire Properties	688,450	2,756,984	0.23
		<u>121,247,955</u>	<u>10.22</u>
<b>India</b>			
Grasim Industries	674,435	6,097,792	0.52
HDFC	916,000	27,947,820	2.36
HDFC Bank	329,200	18,027,184	1.52
ITC	2,767,363	8,983,793	0.76
Kotak Mahindra Bank	310,571	7,517,292	0.63
SBI Life Insurance	690,000	8,467,191	0.71
Tata Consultancy Svcs	472,000	16,150,223	1.36
Ultratech Cement	91,000	5,504,653	0.46
		<u>98,695,948</u>	<u>8.32</u>
<b>Indonesia</b>			
Aberdeen Standard Indonesia Equity Fund	5,053,909	18,606,977	1.57
Astra International	22,800,000	7,762,548	0.65
Bank Central Asia	11,020,400	26,576,910	2.24
		<u>52,946,435</u>	<u>4.46</u>

**Aberdeen Standard Pacific Equity Fund**

<b>Primary By Geography* (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Malaysia</b>			
Aberdeen Standard Malaysian Equity Fund	5,048,764	16,463,008	1.39
<b>Netherlands</b>			
ASML Holdings	56,065	21,236,278	1.79
<b>New Zealand</b>			
XERO	120,402	7,125,447	0.61
<b>Philippines</b>			
Ayala Corporation	284,140	3,717,953	0.31
Ayala Land	17,809,900	15,057,442	1.27
Bank of the Philippine Islands	4,749,363	8,216,874	0.69
		26,992,269	2.27
<b>Singapore</b>			
Aberdeen Standard Singapore Equity Fund	7,159,652	31,255,462	2.63
CapitaLand	2,013,900	5,739,615	0.48
City Developments	1,117,500	8,090,700	0.68
DBS Group Holdings	482,435	8,958,818	0.76
Oversea-Chinese Banking Corporation	2,030,320	17,541,965	1.48
		71,586,560	6.03
<b>South Korea</b>			
LG Chem	37,515	13,514,471	1.13
Samsung Electronics (Preference Shares)	1,944,726	91,665,697	7.73
		105,180,168	8.86
<b>Sri Lanka</b>			
John Keells Holdings	6,742,470	5,853,932	0.49
		5,853,932	0.49
<b>Taiwan</b>			
Taiwan Mobile	1,937,164	9,111,444	0.77
Taiwan Semiconductor Manufacturing Company	6,608,568	85,253,702	7.18
		94,365,146	7.95
<b>Thailand</b>			
Aberdeen Standard Thailand Equity Fund	3,156,668	25,769,144	2.17
<b>United Kingdom</b>			
New India Investment Trust PLC	4,400,000	25,479,821	2.15
Rio Tinto	195,988	12,866,698	1.08
		38,346,519	3.23
<b>Portfolio of investments</b>		1,139,849,806	96.06
<b>Other net assets</b>		46,724,676	3.94
<b>Net assets attributable to unitholders</b>		1,186,574,482	100.00

		<b>Aberdeen Standard Pacific Equity Fund</b>	
		<b>Percentage of total net assets attributable to unitholders</b>	
<b>Primary By Geography* (Summary)</b>		<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Australia		8.11	6.83
China		30.16	26.13
Hong Kong SAR		10.22	12.23
India		8.32	11.38
Indonesia		4.46	5.67
Malaysia		1.39	1.44
Netherlands		1.79	0.66
New Zealand		0.61	-
Philippines		2.27	2.76
Singapore		6.03	8.96
South Korea		8.86	7.35
Sri Lanka		0.49	0.57
Taiwan		7.95	6.10
Thailand		2.17	2.87
United Kingdom		3.23	5.81
<b>Portfolio of investments</b>		<b>96.06</b>	<b>98.76</b>
<b>Other net assets</b>		<b>3.94</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>		<b>100.00</b>	<b>100.00</b>

		<b>Percentage of total net assets attributable to unitholders at</b>	
<b>Secondary By Industry (Summary)</b>	<b>Fair Value 31/03/2020 S\$</b>	<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Communication Services	135,141,293	11.39	9.71
Consumer Discretionary	77,713,531	6.55	3.90
Consumer Staples	35,209,209	2.97	1.80
Energy	14,531,445	1.22	1.90
Financials	253,060,807	21.33	18.20
Healthcare	81,825,120	6.90	4.53
Industrials	46,334,114	3.90	4.58
Information Technology	227,151,374	19.14	14.62
Materials	56,284,053	4.74	5.59
Real Estate	68,831,179	5.80	7.23
Unit Trusts	143,767,681	12.12	26.70
<b>Portfolio of investments</b>	<b>1,139,849,806</b>	<b>96.06</b>	<b>98.76</b>
<b>Other net assets</b>	<b>46,724,676</b>	<b>3.94</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>	<b>1,186,574,482</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Standard Singapore Equity Fund**

<b>Primary By Industry Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Consumer Goods</b>			
Delfi	4,898,000	3,502,070	0.61
<b>Consumer Services</b>			
ComfortDelGro	7,724,456	11,741,173	2.05
iFAST	4,970,000	3,976,000	0.70
Jardine Cycle & Carriage	318,211	6,259,210	1.09
SBS Transit	2,313,300	6,222,777	1.09
Sheng Siong Grp	5,007,300	5,958,687	1.04
		34,157,847	5.97
<b>Financials</b>			
Ascendas India Trust	10,114,600	12,137,520	2.12
Bukit Sembawang Estates	1,539,466	5,880,760	1.03
CapitaLand	13,058,900	37,217,865	6.51
Capitaland Mall Trust	7,059,900	12,637,221	2.21
City Developments	2,985,200	21,612,848	3.78
DBS Group Holdings	4,145,195	76,976,271	13.46
Keppel DC REIT	4,280,800	9,803,032	1.71
Mapletree Commercial Trust	6,134,800	11,226,684	1.96
Oversea-Chinese Banking Corporation	9,523,512	82,283,144	14.39
Singapore Exchange	1,757,400	16,150,506	2.82
United Overseas Bank	1,891,307	36,785,921	6.43
		322,711,772	56.42
<b>Health Care</b>			
IHH Healthcare	9,916,800	17,156,064	3.00
Raffles Medical Group	6,806,694	5,275,188	0.92
		22,431,252	3.92
<b>Industrials</b>			
HRnetGroup	1,395,500	600,065	0.10
Jardine Strategic Holdings	438,024	13,845,532	2.42
SATS	3,037,000	9,596,920	1.68
Singapore Technologies Engineering	7,732,000	24,123,840	4.22
Venture Corporation	2,171,700	29,469,969	5.15
Yoma Strategic Holdings	22,697,900	4,244,507	0.74
		81,880,833	14.32

**Aberdeen Standard Singapore Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Oil &amp; Gas</b>			
Keppel Corporation	7,012,600	37,096,654	6.49
Sembcorp Marine	4,136,800	2,813,024	0.49
		<u>39,909,678</u>	<u>6.98</u>
<b>Technology</b>			
AEM	7,544,700	12,599,649	2.20
Netlink NbnTrust	14,532,200	13,151,641	2.30
		<u>25,751,290</u>	<u>4.50</u>
<b>Telecommunications</b>			
Singapore Telecommunications	12,853,960	<u>32,649,058</u>	<u>5.71</u>
<b>Portfolio of investments</b>		562,993,800	98.43
<b>Other net assets</b>		<u>8,981,184</u>	<u>1.57</u>
<b>Net assets attributable to unitholders</b>		<u><u>571,974,984</u></u>	<u><u>100.00</u></u>



**Aberdeen Standard  
Singapore Equity Fund**

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

<b>Primary By Industry (Summary)</b>	<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Consumer Goods	0.61	0.87
Consumer Services	5.97	7.40
Financial Services	56.42	52.90
Healthcare	3.92	3.56
Industrials	14.32	18.52
Oil & Gas	6.98	6.97
Technology	4.50	2.32
Telecommunications	5.71	5.79
<b>Portfolio of investments</b>	<b>98.43</b>	<b>98.33</b>
<b>Other net assets</b>	<b>1.57</b>	<b>1.67</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 31/03/2020 S\$</b>	<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Hong Kong	13,845,532	2.42	4.44
Malaysia	17,156,064	3.00	1.95
Singapore	531,992,204	93.01	91.94
<b>Portfolio of investments</b>	<b>562,993,800</b>	<b>98.43</b>	<b>98.33</b>
<b>Other net assets</b>	<b>8,981,184</b>	<b>1.57</b>	<b>1.67</b>
<b>Net assets attributable to unitholders</b>	<b>571,974,984</b>	<b>100.00</b>	<b>100.00</b>

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**Aberdeen Standard Thailand Equity Fund**

Primary By Industry Quoted	Holdings 31/03/2020 Units	Fair value 31/03/2020 S\$	Percentage of total net assets attributable to unitholders 31/03/2020 %
<b>Communication Services</b>			
Advanced Information Services	484,700	4,205,869	5.95
<b>Consumer Discretionary</b>			
Assert World Corp PCL	6,018,700	851,281	1.21
Central Retail Corp	788,200	957,519	1.36
Home Product Center	5,848,001	2,816,328	3.99
Minor International	2,017,182	1,470,304	2.08
Minor International PCL	105,359	6,445	0.01
Siam Global House	1,676,190	665,422	0.93
Thai Stanley Electric	424,900	2,276,703	3.22
		9,044,002	12.80
<b>Consumer Staples</b>			
Osotspa	1,690,000	2,621,293	3.71
<b>Energy</b>			
Banpu	3,061,000	703,869	1.00
PTT Exploration & Production	707,400	2,071,675	2.93
PTT PCL	3,388,000	4,483,282	6.35
		7,258,826	10.28
<b>Financials</b>			
Aeon Thana Sinsap Thailand	543,900	2,330,284	3.30
Bangkok Bank	386,500	1,676,881	2.37
Bangkok Insurance	306,780	2,928,212	4.15
Kasikornbank	479,300	1,902,748	2.69
Kiatnakin Bank	636,000	1,076,154	1.52
Muang Thai Insurance	343,300	1,027,722	1.46
Siam Commercial Bank	525,000	1,577,364	2.23
Thaire Life Assurance	2,196,390	202,022	0.29
Tisco Financial Group	474,720	1,436,596	2.03
		14,157,983	20.04
<b>Healthcare</b>			
Bangkok Dusit Medical Services	2,842,000	2,330,444	3.30
Bumrungrad Hospital	368,200	1,821,132	2.58
Mega Lifesciences PCL	1,180,000	1,136,548	1.61
		5,288,124	7.49

**Aberdeen Standard Thailand Equity Fund**

<b>Primary By Industry (cont'd) Quoted</b>	<b>Holdings 31/03/2020 Units</b>	<b>Fair value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders 31/03/2020 %</b>
<b>Industrials</b>			
Airports of Thailand PCL	300,000	660,557	0.94
Dynasty Ceramic	18,591,100	1,080,843	1.53
Dynasty Ceramic - Warrant	7,436,440	58,075	0.08
		<u>1,799,475</u>	<u>2.55</u>
<b>Information Technology</b>			
Hana Microelectronics	1,207,500	<u>1,204,946</u>	<u>1.71</u>
<b>Materials</b>			
Siam Cement	226,400	3,182,542	4.51
Siam City Cement	373,893	1,930,399	2.73
Toa Paint Thailand	1,619,000	<u>2,212,637</u>	<u>3.13</u>
		<u>7,325,578</u>	<u>10.37</u>
<b>Real Estate</b>			
Central Pattana	1,560,900	2,895,103	4.10
Land & Houses	4,300,000	1,249,960	1.77
Land & Houses - NVDR	4,773,400	1,387,572	1.96
LPN Development	5,192,400	738,915	1.05
Sammakorn	8,250,878	486,846	0.69
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	1,928,400	<u>1,271,726</u>	<u>1.80</u>
		<u>8,030,122</u>	<u>11.37</u>
<b>Unit Trusts</b>			
Aberdeen New Thai Investment Trust PLC	459,819	<u>2,833,232</u>	<u>4.01</u>
<b>Utilities</b>			
Banpu Power	1,869,238	973,192	1.37
Eastern Water Resources Development And Management	4,928,500	1,967,231	2.79
Electricity Generating	222,500	<u>2,229,948</u>	<u>3.16</u>
		<u>5,170,371</u>	<u>7.32</u>
<b>Portfolio of investments</b>		68,939,821	97.60
<b>Other net assets</b>		<u>1,692,118</u>	<u>2.40</u>
<b>Net assets attributable to unitholders</b>		<u><u>70,631,939</u></u>	<u><u>100.00</u></u>

**Aberdeen Standard  
Thailand Equity Fund**

<b>Primary By Industry (Summary)</b>	<b>Percentage of total net assets attributable to unitholders</b>	
	<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Communication Services	5.95	4.40
Consumer Discretionary	12.80	11.21
Consumer Staples	3.71	2.83
Energy	10.28	11.81
Financials	20.04	24.37
Health Care	7.49	4.91
Industrials	2.55	1.76
Information Technology	1.71	2.22
Materials	10.37	9.93
Real Estate	11.37	11.96
Unit Trusts	4.01	4.38
Utilities	7.32	7.68
<b>Portfolio of investments</b>	<b>97.60</b>	<b>97.46</b>
<b>Other net assets</b>	<b>2.40</b>	<b>2.54</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

<b>Secondary By Geography* (Summary)</b>	<b>Fair Value 31/03/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at</b>	
		<b>31/03/2020 %</b>	<b>30/09/2019 %</b>
Thailand	66,106,589	93.59	93.05
United Kingdom	2,833,232	4.01	4.38
<b>Portfolio of investments</b>	<b>68,939,821</b>	<b>97.60</b>	<b>97.46</b>
<b>Other net assets</b>	<b>1,692,118</b>	<b>2.40</b>	<b>2.54</b>
<b>Net assets attributable to unitholders</b>	<b>70,631,939</b>	<b>100.00</b>	<b>100.00</b>

\* 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 30/09/2020 Units	Fair value 30/09/2020 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2020 %	30/09/2019 %
<b>Aberdeen Standard Asian Smaller Companies Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I Asian Smaller Companies Fund	903,480	23,698,510	98.71	99.31
<b>Portfolio of investments</b>		23,698,510	98.71	99.31
<b>Other net assets</b>		310,216	1.29	0.69
<b>Net assets attributable to unitholders</b>		24,008,726	100.00	100.00
<b>Aberdeen Standard China Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I Chinese Equity Fund	4,067,178	103,001,233	98.56	99.51
<b>Portfolio of investments</b>		103,001,233	98.56	99.51
<b>Other net assets</b>		1,501,226	1.44	0.49
<b>Net assets attributable to unitholders</b>		104,502,459	100.00	100.00
<b>Aberdeen Standard European Opportunities Fund</b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Standard SICAV I European Equity Fund	744,650	21,449,212	98.67	98.80
<b>Portfolio of investments</b>		21,449,212	98.67	98.80
<b>Other net assets</b>		289,449	1.33	1.20
<b>Net assets attributable to unitholders</b>		21,738,661	100.00	100.00

	Holdings 30/09/2020 Units	Fair value 30/09/2020 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2020 %	30/09/2019 %
<b>Aberdeen Standard Global Emerging Markets Fund</b>				
<u><b>Underlying Fund</b></u>				
Aberdeen Standard SICAV I Emerging Markets Equity Fund	8,077,786	178,192,495	99.61	99.47
<b>Portfolio of investments</b>		178,192,495	99.61	99.47
<b>Other net assets</b>		689,533	0.39	0.53
<b>Net assets attributable to unitholders</b>		178,882,028	100.00	100.00

**Aberdeen Standard Global Opportunities Fund**

<u><b>Underlying Fund</b></u>				
Aberdeen Standard SICAV I World Equity Fund	1,973,759	59,438,981	98.91	98.91
<b>Portfolio of investments</b>		59,438,981	98.91	98.91
<b>Other net assets</b>		652,640	1.09	1.09
<b>Net assets attributable to unitholders</b>		60,091,621	100.00	100.00

**Aberdeen Standard India Opportunities Fund**

<u><b>Underlying Fund</b></u>				
Aberdeen Standard SICAV I Indian Equity Fund	22,824,644	539,393,175	99.69	99.68
<b>Portfolio of investments</b>		539,393,175	99.69	99.68
<b>Other net assets</b>		1,688,155	0.31	0.32
<b>Net assets attributable to unitholders</b>		541,081,330	100.00	100.00

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