

Aberdeen Standard Select Portfolio

Annual Report and Financial Statements

1 October 2018 to 30 September 2019

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Aberdeen Standard Asian Smaller Companies Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Asian Smaller Companies Fund rose by 3.6% in Singapore-dollar terms over the review period. This compares with a total return of its benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index, which was down by 4.89%.

Market Review

Shares of Asian smaller companies retreated over the year, falling more than their larger peers. Recurring worries about slowing global growth dampened sentiment, amid subdued economic data globally and key US bond-market signals of a recession. The protracted US-China trade war also curbed risk appetite. While investors were hopeful about a possible deal in early 2019, tensions escalated in May and August. Consequently, export-oriented North Asian markets, including China, South Korea and Hong Kong, suffered the heaviest declines. That said, major central banks' dovish pivot, due to slowing global growth, capped losses. Asian central banks similarly loosened policy, while China and India unveiled fresh fiscal supports to shore up growth. Meanwhile, major elections influenced sentiment in markets, such as Australia, India, Indonesia and Thailand.

Portfolio Review

The fund outperformed the benchmark, thanks to good showings from our holdings in China and Southeast Asia. Our lower exposure to the languishing Korean market also helped. However, our light exposure to buoyant markets in Australia and Taiwan erased some of the gains.

Our non-benchmark position in Netherlands-based **ASM International** contributed the most over the period. The semiconductor-equipment maker's orders remained healthy as key customers accelerated the development of next generation chips. It also raised its dividend. We are confident about the earnings visibility of the company.

Positive returns in China were driven by the outperformance of **Zhongsheng Group**. Shares of the auto dealer rose as demand for luxury cars remained firm despite a tougher macro backdrop. We believe Zhongsheng is poised to gain from further industry consolidation and rising profitability, as car sales translate into higher-margin maintenance and service revenues.

In Southeast Asia, several of our Indonesian holdings delivered solid returns. Home-improvement retailer **Ace Hardware** rose on robust same-store sales growth and higher-than-expected store openings. As the market leader in an under-penetrated segment, we think Ace is well-placed to benefit from Indonesia's expanding middle class. Meanwhile, news that it might be a potential acquisition target lifted shares of **Bank Permata**. Elsewhere, Philippine port operator **Asian Terminals** did well on the back of higher cargo volumes.

Several key stock-level contributors were beneficiaries of corporate activity. Cement company Solusi Bangun Indonesia bounced after it was acquired by Semen Indonesia, while non-benchmark holding Millennium & Copthorne Hotels (M&C) rose after parent group City Developments lodged a higher offer to privatise the company. We subsequently sold our stakes in both companies.

Our choice of holdings in India also boosted fund performance. Notably, rail-freight company **Container Corporation of India** (Concor) rallied as development of the dedicated freight corridor appeared to progress. News that the government was exploring a potential stake sale also buoyed Concor's shares. This was despite the weak showing of drugmaker **Biocon**, following subdued sales and forecasts. However, we felt the correction was overdone and continue to like the company for its robust portfolio of biosimilars. Also costing the fund was **Piramal Enterprises**. Apart from troubles in the financial sector, the market reacted negatively to its sale of Shriram Transport. We met with management, who indicated that the sale was to provide capital buffer and free up funds for acquisitions.

A few of our Korean positions dampened returns as well. Among these was e-commerce platform **Cafe24**, which we added to the portfolio in February. It retreated after it indicated that planned investments may delay margin expansion. Nonetheless, we believe it is a good proxy for rising e-commerce and the growing online penetration of SME retail merchants. In contrast, we exited botox-maker Medy-tox, which was also a major detractor, given concerns over rising execution and regulatory hurdles.

Aberdeen Standard Asian Smaller Companies Fund

Annual report to 30 September 2019

Portfolio Review (continued)

In portfolio changes, we reported in the first-half review the introductions of **Cafe24**, **51job**, **Xero**, **Bapcor** and **Prestige Estates**. We also noted the exits of Beijing Capital International Airport, ComfortDelgro, Dah Sing Financial, Hanssem, Jollibee, LPI Capital, Public Financial, Q Technology, Siam City Cement, SP Setia, Towngas China, and YHN Property.

Portfolio activity remained brisk in the latter half. We continued to find good opportunities in Australia and New Zealand, and introduced four new holdings in those markets. In the energy sector, we invested in **Beach Energy**. We like it for its exposure to the east coast gas market. It also generates robust cash flow and expects to be debt free two years ahead of schedule. **Pro Medicus** supplies imaging software to hospitals globally. It is a high-quality business with long-term recurring revenue streams and a track record of robust organic growth. **Altium** is a leading developer of electronic design automation (EDA) software for the Microsoft Windows operating system. Its EDA offerings help design electronic products such as printed circuit boards. It has a good reputation for its designer-friendly software, frequent product updates and attractive price points. **Goodman Property Trust** invests in Auckland-based industrial properties. It is well positioned to benefit from domestic and global trends for prime industrial sites in land-constrained cities.

We added to our technology exposures by introducing two more holdings. **Beijing Sinnet Technology** is among the leading internet data-centre providers in China, and also offers broadband, cloud and other value-added services. Dominant in Beijing and expanding into Shanghai and Guangdong, it hopes to triple its portfolio within five years. It has also developed a diversified client base, being Amazon's key partner in the capital. Meanwhile, Taiwan's **Aspeed Technology** is a global leader in baseboard management-controller chips, which help companies to automate IT processes. The company is likely to gain from the growth of data usage and server demand as 5G and cloud technologies gain traction.

In addition to the above-mentioned exits of Solusi Bangun Indonesia, M&C and Medy-tox, we sold Malaysian cement company Tasek Corp and Australian car accessories maker ARB Corp on share-price strength. Tasek's shares rose after its controlling shareholders made an offer to buy-out minorities, while robust results lifted ARB. We also took up a tender offer for our stake in Hong Kong's Asia Satellite Telecom. Elsewhere, we exited several other holdings in view of their deteriorating prospects. These included Aitken Spence, China CYTS Tours, Han's Laser Technology, Pilipinas Shell Petroleum, Ramco Cements and SATS.

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard China Opportunities Fund rose by 4.97% in Singapore-dollar terms over the review period, compared to the benchmark MSCI Zhong Hua Index's 2.01% decline.

Market Review

Chinese and Hong Kong stocks retreated in a volatile year. A robust rally in 2019's first quarter could not compensate for the rest of the year. Notably, the ebb and flow of the US-China trade war was a major driver of sentiment. Hopes that both sides might reach a deal in early 2019 inspired a rebound. But tensions escalated again in May and August with new rounds of tit-for-tat tariffs. The conflict added to concerns about the mainland's economy, and dampened risk appetite further. To counter the growth slowdown, Beijing introduced a raft of support measures. These included several cuts to the required-reserves ratio for banks, relaxed funding rules for infrastructure projects and targeted efforts to spur domestic demand. Meanwhile, stocks in Hong Kong were additionally hampered by rising political unrest. Opposition to a controversial extradition bill sparked months of large-scale protests, hurting tourism and consumer confidence. Retailers and landlords ultimately bore the brunt of the financial impact.

Portfolio Review

The fund outperformed the benchmark, driven by positive stock selection. Our holdings, which are mostly industry leaders and hitched primarily to domestic demand, continued to outperform their local peers.

Key contributors included the fund's exposure to the industrial, financial and technology sectors. Among the standouts was **Shanghai International Airport**. Healthy passenger traffic and higher duty-free spending lifted shares of the airport operator.

In the financial sector, **Ping An Insurance** rose as growth in its core life-insurance businesses and a better product mix bolstered its earnings. It also re-rated on continued market-share gains, supported by management's investments in future technology needs. Elsewhere, lender **China Merchants Bank** also rose on the back of good results.

Our tech-sector positions added value as well. Optical product maker **Sunny Optical** rebounded, thanks to increased orders across all its business segments. Non-benchmark holding **ASM Pacific Technology** gained on expectations of a recovery in the semiconductor cycle. Not holding Baidu, which lagged, also aided returns.

Meanwhile, our exposure to the consumer sector was mixed. Duty-free retailer **China International Travel Service (CITS)** and high-end liquor maker **Kweichow Moutai** were both among the top performers. CITS' results were resilient amid sustained demand for domestic travel. Kweichow Moutai, meanwhile, benefited from the government's efforts to boost consumption, along with a robust second-half profit outlook. We think our holdings' good performances reflect their robust businesses and market leadership.

On the other hand, the lack of exposure to Alibaba, now a consumer discretionary stock, dented returns. The internet giant tracked the rebound in the tech sector, while the market welcomed its plans to invest in cloud computing and expand internationally. Auto-linked names, **Nextee** and **Fuyao Glass**, also lagged amid continued weakness in the sector. Another detractor was travel-luggage maker **Samsonite International**, as escalating US-China tensions dimmed its sales outlook.

Meanwhile, several other Hong Kong-listed holdings, including **Shangri-La Asia** and **Swire Properties** were hurt by the ongoing protests. We have reduced our exposure to Hong Kong recently in favour of other more attractive opportunities in the mainland. That said, we participated in the public offering of **Budweiser Brewing Company APAC**, Asia's largest and most profitable brewer. Its competitive advantage lies in its brand equity, given its portfolio of premium beer brands. China contributes the bulk of its earnings, underpinned by an astute strategy skewed towards benefits of scale, premiumisation and supply-chain productivity. In addition, it holds a dominant market position in South Korea and is well-placed to grow in India and Vietnam. It also has good earnings visibility, while healthy cash flows bode well for shareholder returns and potential regional expansion.

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2019

Portfolio Review (continued)

Most of our other portfolio activity over the year centred on China's consumer sector. We remain optimistic about the long-term prospects for domestic consumption, underpinned by a growing middle class and its increasing wealth. Hence, we introduced another three consumer holdings. Among the additions was **Health & Happiness**, a provider of adult nutrition, paediatric nutritional and baby care products. We are upbeat on its positioning in the under-penetrated adult nutrition market. We also initiated soy sauce maker **Foshan Haitian Food and Flavouring**, which has built a popular brand and successfully expanded into making other condiments. It has a solid track record and is backed by solid financials. Finally, we established a position in distiller **Wuliangye Yibin**. We think it is well-positioned to benefit from rising demand for premium and deluxe liquor.

Elsewhere, we established a position in **51job**, which offers human-resource outsourcing and online recruitment services. As businesses grow, demand for talent is likely to drive its volumes and revenues. The company also generates robust cash flow and management has a solid track record.

Against this, we divested our stake in Asia Satellite Telecom after accepting a tender offer from its controlling shareholder. We sold out of Greka Drilling on concerns about its deteriorating prospects. We also exited lender Standard Chartered, e-books business China Literature, conglomerates Jardine Strategic and Swire Pacific and Singapore-listed developer Yanlord Land. We felt there were more attractive investment opportunities elsewhere.

Aberdeen Standard European Opportunities Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard European Opportunities Fund rose by 1.39% in Singapore dollar terms, compared with a gain in the benchmark, the FTSE World – Europe Index, of 0.89%.

Market Review

European equities rose in the year under review, despite facing a decelerating global economy hindered by the ongoing US-China trade war, as well as protracted Brexit negotiations. Share prices were volatile, succumbing to several bouts of sell-offs. In the latter half, investors were initially emboldened by the European Union's extension of the Brexit deadline in a bid to avert a "no deal" scenario. But fears of a worldwide recession, worsening trade friction and competitive currency devaluations triggered yet another global selloff. This eventually gave way to a rebound, with sentiment lifted by seemingly reconciliatory gestures between the US and China ahead of the October trade talks, as well as monetary easing by major central banks. Both Europe and the US cut key interest rates.

Portfolio Review

At the stock level, a key contributor was **London Stock Exchange**. Its shares were boosted by a deal to acquire market data and analytics provider Refinitiv, which we expect to be highly accretive and should enhance its attractive information-service earnings streams. Towards the year-end, HKEX also proposed a bid to buy the company. Also benefiting the fund was **Edenred**. Its shares did well on the back of consistent outperformance vis-à-vis its operational targets, with good growth in its employee benefits, as well as fuel and mobility divisions. With growth drivers in place, it looks to capitalise on its global platform to build scale and shift into new adjacent markets. Finally, **Heineken** made robust top-line progress, underpinned by structural trends of premiumisation and an emerging markets focus, which are supportive of superior medium-term beer volume growth. Conversely, detractors included **Nestle**, which performed well over the year as CEO Ulf Mark Schneider's strategy resulted in improving operational results; a modest underweight to this large index component for most of the period detracted from performance. Also costing the fund was **Amadeus**, which lagged due to concerns over rising competitive intensity in the travel-software market and signs of softening growth in air traffic. Last, Weir Group's shares weakened on concerns over its exposure to US shale activities; we exited the holding during the period.

In addition to portfolio changes already mentioned in the interim, and the abovementioned Weir exit, we also divested British American Tobacco, Brunello Cucinelli, Kone, Schoeller-Bleckmann and Spirax-Sarco in favour of better opportunities elsewhere. Against this, we introduced **ASML** and **Nestle**. We like ASML for its dominant position in the extreme ultraviolet segment, an essential technology for the future development of the semiconductor industry, and are attracted to Nestle's superior earnings power to peers, following its recent excellent operational progress. We also initiated market-leading software business **SAP**. This powerful brand has excellent market positions, high recurring revenues and margin-improvement potential, as it converts customers onto its new cloud-based offerings. Its recent acquisition of Qualtrics will improve its product suite and add value over time. Another new addition was leading global provider of information services, **Wolters Kluwer**, which offers consistent growth at attractive returns derived from a highly recurring revenue base. Finally, we participated in **Prosus'** listing, which provides exposure to unique, best-in-class emerging markets internet assets at an attractive valuation, backed by a robust net-cash balance sheet.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2019

Performance Review

For the year ended 30 September 2019, the Aberdeen Standard Global Emerging Markets Fund rose by 5.26% in Singapore dollar terms, outperforming the benchmark MSCI Emerging Markets Index, which fell by 0.44%.

Market Review

Emerging markets fell in the year under review. The key themes that drove sentiment over the period were the undulating nature of the US-China trade negotiations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). Key elections also influenced investors in markets such as Brazil, Mexico, Thailand, India and Indonesia.

Hopes that a resolution to the trade dispute between Washington and Beijing would occur by early 2019, gave way to heightened anxiety of a global economic slowdown due to the extended nature of the soured relations between the worlds' two largest trading partners. Following an abrupt turnaround at the start of 2019 towards a more dovish monetary tone, the Fed lowered rates twice towards the end of the period. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

Portfolio Review

The fund outperformed its benchmark due to both positive asset allocation and good stock selection.

Our favourable choice of holdings in China was a key contributor to returns, with the **Aberdeen Standard SICAV I – China A Share Equity Fund** proving its resilience in the highly volatile climate. Several of the core underlying holdings in the fund are domestically focused and have therefore been relatively sheltered from the negative impacts of trade tariffs. The country's large domestic consumer base was further supported by Beijing's easing of lending conditions and tax reductions to support consumption and the private sector. **China Resources Land** also contributed as it rose on robust results and expectations that Beijing's stimulus would boost the property sector. Some mainland holdings, however, were hit by weakened global sentiment and the challenging macro-economic backdrop. Internet giant Baidu, was one such example and not-holding this company benefitted the fund. Baidu suffered setbacks when its shares retreated in tandem with the technology sell-off and downgraded its forecasts due to tightening regulations and intensifying competition. Having said that, our mainland holding **58.com** cost the fund, due to fears of a slowdown in growth and consumer spending.

The holdings in India also added to returns, as the market appeared better insulated from global trade worries. The landslide victory of the Bharatiya Janata Party boosted investor confidence. In addition, the government announced tax cuts and a special dividend payout from the central bank's reserves, which lifted business confidence. **Kotak Mahindra Bank** and **Housing Development Finance Corp.** added to returns, proving their resilience amid concerns over India's liquidity crunch and credit risk weighing on the non-banking financial sector.

The overweight to Brazil helped the fund as several holdings were propelled by the positive market sentiment driven by the election of President Bolsonaro and the progress of his aggressive pension reform bill. Among the gainers were **Lojas Renner**, **Multiplan** and **BRF**. However, miner **Vale** detracted after investor confidence was bruised following a tailings dam collapse at the beginning of 2019. The stock was further hampered as fears about the outlook for global trade weighed on the iron-ore price. Meanwhile, Mexican shares were dampened by the deteriorating economic outlook. Our exposure to airport operator **Asur** was detrimental to the fund amid concerns around regulatory risks under the government.

Looking at performance in terms of sectors, financials contributed the most to performance, responding well to the easing policy climate since the beginning of 2019. Despite the rhetoric on lower interest rates tempering expectations for banks' net-interest margin growth, both Brazil's **Banco Bradesco** and Indonesia's **Bank Central Asia** rose. Financial group **Ping An Insurance** was also a top performer, thanks to impressive results, as it continued to re-rate on the back of increased market share in the relatively nascent Chinese insurance market, helped by its tech leadership. Bucking the trend here though, was Mexican bank **Banorte**, which detracted as unorthodox monetary and economic policies from the new AMLO government hurt its shares.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2019

Portfolio Review (continued)

Also hampering returns were South African retail holdings **Massmart** and Truworths, as they continued to lag amid ongoing tepid consumer sentiment in the local market. We have since exited Truworths given its deteriorating prospects. Not holding Russian state-owned oil company, Gazprom, also hurt relative performance after it proposed raising its dividend by nearly 60%.

Besides the key portfolio activity mentioned in the interim report, we initiated Moscow-based **Sberbank**, a compelling business with attractive valuations, and with the prospect of increased profitability, as it gradually shifts towards retail banking. We also introduced **Bank Rakyat Indonesia** as its mix evolves towards higher-yielding micro loans, which should improve returns. We also bought **Novatek**, a producer and distributor of liquefied natural gas, which we believe will benefit from solid earnings and cash flow. **Sands China** was another initiation, based on our increased conviction that this is one of the highest quality integrated-resort operators, with significant growth prospects and attractive dividend potential.

Additionally, we initiated **ASML Holdings**, a high-quality tech stock with attractive growth prospects at a reasonable valuation. The Netherlands-based company is the sole global supplier of extreme ultraviolet (EUV) lithography machines and generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Its key customers include Samsung Electronics and TSMC. Finally, we participated in the IPO for **Budweiser** in Hong Kong. We believe that this attractively-valued, high-quality market leader should benefit from the tailwind of beer premiumisation.

Against this, we exited Bank Pekao on increased regulatory risk overhang and uninspiring market outlook and divested Naver in the absence of a turnaround and due to weak results. We also sold Falabella, Public Bank and Siam Commercial Bank given their weak outlooks and to recycle capital into other attractive opportunities.

Aberdeen Standard Global Opportunities Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Global Opportunities Fund rose by 0.64% in Singapore dollar terms, compared with its benchmark, the MSCI World Index's total return of 3.66%.

Market Review

Global equities inched higher over the period which was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded quickly as the year turned, with investors cheering progress in US-China trade negotiations and the Fed's unexpected decision to stand pat on further rate hikes. The rally was interrupted in May, and again in August, by a breakdown in trade talks and escalating tensions. But subsequent reconciliatory gestures between both countries revived markets each time. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry. Near the end of the review period, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory, and decided to launch another round of bond buying.

Portfolio Review

At the stock level, US oil producer **EOG Resources** and oilfield services provider **Schlumberger** were key detractors. They fell in tandem with the weaker oil price, as well as on fears that the US shale production sector would face a steep decline in output. We see EOG as the gold-standard operator in the sector, and remain confident in its ability to deliver sustainable attractive returns over the long term. Schlumberger also has a good track record of improving earnings power and sustaining free cashflows through the cycles, due to its scale and geographic breadth. Elsewhere, Germany's Fresenius Medical Care declined after it lowered its annual earnings target. The firm recorded slower-than-expected growth in dialysis services in its largest market of North America, partly due to a delay in new clinics being opened. Following a string of profit warnings that hurt the management's credibility, we divested the stock.

On the flipside, Brazilian lender **Banco Bradesco** helped to boost returns. It advanced on positive earnings, and in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. Elsewhere, cosmetics and skincare giant **Estee Lauder** rose after forecasting full-year revenue and profits above analysts' expectations, thanks to soaring sales of its luxury skincare products that assuaged concerns of slowing demand in China. Its US-listed counterpart, exchange operator **CME Group**, similarly posted good results thanks to solid cost control, which made up for weaker trading volumes.

During the review year, we introduced a number of companies to the portfolio. In the US, these were: the aforementioned **Estee Lauder**, for its well-diversified brand portfolio and attractive long-term growth opportunities, **First Republic Bank**, a domestically-focused lender with a healthy capital position and good growth prospects; contract researcher **PRA Health Sciences**, which will ride the global pharmaceutical trend of outsourced testing and research; tech firm **Microsoft**, which should continue to benefit from the structural shift to cloud-based services; design software company **Autodesk**, which has a leading position in an unpenetrated market; brokerage **Charles Schwab Corp**, which has been de-rated with the flattening yield curve; and financial software provider **Fidelity National Information Services (FIS)**, for its ability to execute on synergies and private revenue growth, which should support steady cash conversion.

Elsewhere, we initiated: British speciality chemicals company **Croda**, a high-quality business well-positioned to benefit from increasing demand for natural ingredients; Australia's **CSL Behring**, which manufactures human plasma products and possesses a competitive advantage in its plasma collection network; Australian winemaker **Treasury Wine Estates**, which is well-positioned to grow internationally and expand its premium range; and French luxury firm **LVMH**, which has a healthy portfolio of brands, good execution track record and resilience given its diverse brands.

Against these, we exited the following holdings: tobacco firms Philip Morris and Japan Tobacco, lenders M&T Bank and Kasikornbank, US tech firms Cognizant and Oracle, Fresenius Medical Care and Henkel in Germany, Hong Kong-listed conglomerate Swire Pacific, Swedish industrial equipment maker Epiroc, Swiss eyecare firm Alcon, British telco Vodafone, fastfood chain operator Yum China, Israeli cybersecurity firm Check Point Software, Japan's Daito Trust Construction, mining giant BHP Billiton and energy group Royal Dutch Shell.

Aberdeen Standard Global Technology Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Global Technology Fund rose by 5.52% in Singapore dollar terms over the 12 months under review, underperforming the benchmark MSCI ACWI Information Technology Index's 8.08% gain.

Market Review

Global technology stocks ended the year positively, amid the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded as we entered 2019, with progress in trade negotiations and the Fed's move to pause further hikes. The rally was interrupted in both May and August by a breakdown in trade talks, with sentiment further dented by fresh US curbs on Huawei, but subsequent reconciliatory gestures between both countries revived markets. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry.

Near period-end, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory and decided to launch another round of bond buying. Huawei was again in focus when the US added 46 more Huawei affiliates to its Entity List. These are companies deemed to be a risk to US security.

Portfolio Review

The fund underperformed its benchmark, largely due to negative stock selection, which undermined positive asset allocation effects.

At the stock level, the biggest detractor was **Alphabet**, the parent of Google, which reported slower-than-expected sales growth that was driven by a change in its YouTube product. We believe this is a sign the company is looking to lower the risk of harmful content on the site, which would be positive in the long term. Meanwhile, Chinese internet giant **Tencent's** second-quarter profits beat expectations, but revenue disappointed on a slowdown in advertising growth. Its shares were also hurt by an anti-trust investigation into its exclusive licensing deals with global record labels. We remain upbeat about the company, however, given encouraging trends from segments such as fintech and cloud services. Wirecard was another key detractor. The share price of the Germany-listed internet company fell sharply in February following news reports of alleged fraud. We sold the stock subsequently, given doubts over its internal controls. Japanese chipmaker Renesas Electronics also proved disappointing when the company's weak performance led to the resignation of CEO Bunsei Kure. Likewise, we also sold the company during the period due to its volatile earnings profile.

More positively, US logistics software developer **Manhattan Associates** saw its sales top forecasts, bolstered by its cloud subscription and services segments. Dutch semiconductor-equipment maker **ASML** released solid revenue numbers that lifted its share price during the period, with its margins exceeding market expectations. Human-capital management software developer **Paylocity** also added to returns thanks to healthy year-on-year revenue growth for the third quarter of its 2019 fiscal period. The company benefited from higher recurring revenues and a significant increase in interest income on client funds. Finally, UK-listed software developer **Aveva** rose when its results were in line with market forecasts – this was despite tougher competition. We expect the firm to deliver around 5% organic growth in the coming years, with good margin expansion.

Besides the key portfolio activity already mentioned in the interim report, we introduced US financial services technology firm **Fidelity National Information Services (FIS)**, as we believe it should execute on synergies and generate better revenues. We also initiated Danish financial-software firm **SimCorp**, which is well-positioned to gain further traction in the US.

We bought taser-maker **Axon Enterprises** – the company has the potential to expand margins as it scales up its cloud and software business. In other moves, we invested in US security software provider **CyberArk**, given our belief that it can deliver on growth opportunities; Australian software provider **Altium**, which has a solid position in the mass market and benefits from excellent product traction; and **Autodesk**, whose share price had been weighed down by its move to a subscription model, but we feel the company is a leader in an under-penetrated market.

Against this, we exited Israeli security solutions provider Check Point Software in favour of other higher-conviction ideas. In the US, we sold chipmaker Texas Instruments, which started to look expensive; while in the UK, we divested real estate portal Rightmove whose valuation appeared full and we were worried about the impact a hard Brexit might have on the housing market.

Aberdeen Standard India Opportunities Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard India Opportunities Fund rose by 7.51% in Singapore dollar terms, outperforming the benchmark MSCI India Index's 6% gain.

Market Review

Indian equities started the period on the back foot. Concerns over tightening liquidity in the financial sector grew in the aftermath of the September default by infrastructure lender IL&FS. But stocks recovered gradually as the Reserve Bank of India (RBI) intervened to ease the liquidity crunch and support the currency, and oil prices abated. The ruling Bharatiya Janata Party's victory at general elections with a larger-than-expected majority also buoyed the market, as it signalled continuity of government policies. However, surprise tax hike proposals announced during the Federal Budget, as well as a lack of stimulus to boost consumption, rattled investors and erased some gains. At the same time, the financial storm in the shadow-banking sector continued to rumble on, with another debt default and fraud allegations against a small lender renewing investor jitters.

On the policy front, discord between the central bank and the government resulted in a change of the bank governor. Soon after Modi-stalwart Shaktikanta Das took over, RBI started on a string of policy rate cuts. The government also unveiled measures to support investor and consumer sentiment, including the consolidation of public-sector banks and corporate tax rate cuts towards the end of the period that boosted investor sentiment. Economic activity moderated during the year in review, largely due to a slowdown in the agriculture and services sectors. Nevertheless, India continues to be the fastest emerging-market economy, outpacing China.

Portfolio Review

The bulk of the fund's outperformance came from positive stock picks in the financial sector. Holdings such as **Kotak Mahindra Bank** and **HDFC Bank** were resilient amid the challenging environment, as investors flocked towards higher-quality names. We believe they are well-positioned to take advantage of the liquidity challenges faced by the beleaguered state banks and non-banking financial companies (NBFC), capturing greater market share. Not holding the worst of those affected by the shadow banking crisis, Yes Bank and Indiabulls Housing Finance, further boosted returns. Elsewhere in the financial sector, **SBI Life** was also a top stock-level contributor. The largest private life insurer in the country posted solid earnings growth on the back of improving profit margins.

Conversely, healthcare and finance conglomerate **Piramal Enterprises** was sold off discriminately along with other NBFCs. Investors feared it would be exposed to defaults in the commercial real estate sector. We take comfort in how it has reduced risks on its loan book and raised enough funds to bolster capital, which should position the firm well for an eventual recovery. While we continue to like the firm for its stable asset quality and funding growth, we reduced our exposure as we believe the challenged liquidity environment could dampen its near-term outlook.

Negative stock selection in information technology also hurt the fund. **Mphasis** detracted due to the strengthening rupee and wage increases; we took advantage of the share-price weakness to add to the stock as we believe it is well-placed to benefit from improving prospects for the Indian IT Services sector. Cognizant disappointed with volatile margins. We have since divested the counter as we believe its margins are unlikely to recover in the near term.

In addition to portfolio changes already mentioned in the interim report, we exited Aditya Birla Capital and Emami. Against these, we initiated a position in **Tech Mahindra**, an IT services company with dominance within the telecommunications sector. The company was a joint venture between carmaker Mahindra & Mahindra and UK telecommunications group BT. Since then, it has expanded its business internationally, with a significant portion of its sales coming from the US and Europe.

Aberdeen Standard Indonesia Equity Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Indonesia Equity Fund returned 12.37% in Singapore-dollar terms over the one-year review period, in line with the Jakarta Composite Index's gain of 12.42%.

Market Review

Indonesian equities rose over the half year under review, which was marked by the push-and-pull of US-China trade relations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). After an intense spat of rate hikes up to the end of 2018, near the end of the review period, the Fed cut rates twice in quick succession. Bank Indonesia (BI) likewise made an about turn in July, dropping rates thrice after having raised its rates multiple times earlier in the period, as the central bank was forced to defend the depreciating rupiah against high US Treasury yields and the persistent strength of the US dollar. Investors expect a further reduction by the end of 2019, after a total decrease of 75 basis points over the third-quarter. BI also took a series of other steps to bolster growth amid a deepening global economic slowdown, such as relaxing rules for property and vehicle loans to spur growth.

On the political front, incumbent President Joko Widodo's (Jokowi) electoral win over opponent, Prabowo Subianto was briefly challenged by the latter. The political climate, however, eased after the country's constitutional court finally rejected the lawsuit, allowing the stock market to gain on positive sentiment that government spending on infrastructure and other fiscal stimulus measures would resume. The President also pledged to lower corporate taxes, ease stringent labour laws and lift restrictions on foreign ownership of industries in order to boost economic growth, which stood at a two-year low towards the end of the period.

Portfolio Review

The fund's performance was mainly due to good stock selection, particularly in the materials, financials and consumer discretionary sectors.

In the materials sector, Solusi Bangun, formerly Holcim Indonesia, aided performance as its shares rose following its acquisition by state-owned cement producer **Semen Indonesia**. Solusi Bangun was the top contributor to overall performance and we exited the stock at the end of the period after taking profits, as we chose to hold its parent company Semen Indonesia, the country's largest cement player, instead. Following the acquisition and the resulting industry consolidation, we found the industry landscape favourable for cement prices to gradually increase against a backdrop of falling energy prices.

Our financial holdings also proved beneficial, as banking stocks were bolstered by expectations that net-interest margins would benefit from the easing monetary policy climate that would increase credit demand. Non-benchmark holdings **Bank Permata** and **Bank Tabungan Pensiunan** were both among the top contributors. Bank Permata contributed as its shares performed well on the back of M&A-related speculation, robust results and an increase in net profits, attributed to good loan growth and lower provisions, while Bank Tabungan Pensiunan gained on the back of its robust loan outlook, driven by its growing customer base and sustainable higher earnings with good asset quality, as well as its capable management team.

Conversely, our underweight to **Bank Central Asia** and **Bank Rakyat** detracted as these stocks rallied from the easing credit environment and higher loan growth. Also capping gains was our choice of holdings in consumer staples. Palm-oil producer **MP Evans** and cosmetics manufacturer **Mandom** detracted amid sluggish export demand that negatively affected local manufacturing output.

Besides the portfolio activity mentioned in the interim report, we pared and sold positions where valuations appeared excessive. Against this, we initiated two new holdings into the portfolio. **Arwana Citramulia** is a market leader in the tile industry, with the lowest per-unit manufacturing cost and **Summarecon Agung** is a leading real estate developer. Both Arwana and Summarecon are expected to benefit from the recent increase in property demand, which had been lacklustre for the past three years.

Performance Review

The Aberdeen Standard Japan Equity Fund fell by 5.58% in Singapore dollar terms over the review period, compared to its benchmark, the MSCI Japan Index's total return of -3.16%.

Market Review

Japanese equities ended lower after recovering partially from an initial sell-off and remained resilient for the rest of the fiscal year. The stock market was hindered by economic indicators that signalled a recession to the global economy, falling industrial output, slower exports to the US and China, a firm yen as investors sought safe haven, as well as worries over the impact of ongoing trade conflicts and ahead of the consumption tax hike in October 2019. Capping the loss were monetary easing by major central banks, expectations of an economic recovery in China, reconciliatory gestures by the US and China ahead of their October trade talks, and diminishing likelihood of the UK leaving the EU without a deal.

Portfolio Review

At the stock level, detractors included **Makita Corp**, **Zozo**, and **Pigeon**. Power-tool maker Makita fell due to concerns over heavier upfront investments, foreign currency volatility headwinds and the impact of US tariffs on its production in China. Zozo fell as issues with the rollout of its private brand led to a de-rating, while a membership scheme based on discounts faced backlash from several major brands on its platform. We decided to exit our position and monitor developments until there is greater confidence in how management executes its strategy. Baby products manufacturer Pigeon reported weaker-than-expected June-quarter results due to the seemingly fragile inbound tourism demand in Japan and one-off system-related investments. Nonetheless, it posted a double-digit sales growth in China after its dispute with a major Chinese e-commerce firm was settled.

Mitigating the underperformance were **Nippon Paint Holdings**, **Chugai Pharmaceutical**, and **Shin-Etsu Chemical**. Nippon Paint rose on the back of prospects for further top-line growth in decorative paints and a downward trend in input prices. Chugai Pharmaceutical rose on healthy results that beat expectations. Sales were boosted by its haemophilia medication Hemlibra and cancer treatments. Shin-Etsu Chemical reported better-than-expected June-quarter results after delivering its largest dividend increase for its financial year ended March 2019. Profit growth in silicon wafers and product mix improvements in silicones outweighed declines arising from weak prices in its PVC and chlor-alkali business. Profits were further boosted by the unwinding of cross-shareholdings, a topic that we have discussed with its management team. The diversified chemicals company has been mitigating the uncertain outlook for wafer demand by locking in prices through long-term contracts.

Besides Zozo, other exits included Hoshizaki, Coca-Cola Bottlers Japan, and Honda Motor. Against these, we introduced **Tokio Marine Holdings**, **Taiyo Nippon Sanso**, **Recruit Holdings**, **AS-ONE**, and **TKP Corp**. Tokio Marine is the most progressive of the three largest local property and casualty insurers. Its stable cash flow funds its overseas forays in niche segments. Almost half of its profits are derived abroad, while its overseas operations allow it to spread its risks. Of note is its positive view on shareholder returns, which we expect will grow gradually as it makes further inroads abroad that add value to its business.

Taiyo Nippon is the largest local industrial-gas producer and one of the largest worldwide. Industry consolidation has allowed it to expand abroad, through acquisitions, where profitability is higher. The industry's oligopolistic structure also allows for a relatively resilient business.

Manpower recruitment agency Recruit has a dominant human resources platform alongside several lifestyle-related domains. Its investment in HR technology overseas, particularly in job-search engine Indeed.com, allows it to capture the hiring needs of the vast majority of SMEs worldwide. We believe this platform, as well as the potential to expand into job placements and staffing, will be key sources of future growth. It also has one of the world's largest temporary-staffing businesses.

Laboratory and scientific equipment wholesaler AS-ONE commands a dominant share of the domestic market. Its competitive edge lies in its broad product offering, fast delivery speed and a unique private-brand strategy. Its management has a clear roadmap to win market share by extending its product mix, broadening and deepening its e-commerce channel, and becoming more cost efficient via central procurement and a new distribution centre.

TKP is the domestic market leader in hotel banquet and convention management services. It has a clear growth strategy and has gained market share with a combination of good locations, quality food and competitive prices.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Malaysian Equity Fund fell by 3.85% in Singapore dollar terms over the period under review, compared with the benchmark FTSE Bursa Malaysia KLCI index's 8.85% decline.

Market Review

Malaysian equities retreated after a difficult year, lagging most other markets in Asia. At home, uninspiring corporate earnings and continued uncertainty over policies under the Mahathir government weighed on sentiment. A gloomy economic outlook, both domestically and globally, compounded matters. This prompted the central bank to lower its policy rate in May, its first cut since 2016. Benchmark-provider FTSE Russell's move to place the country's sovereign debt on its watchlist, due to liquidity concerns, added to the dour mood. The decision sparked fears that exclusion of domestic government bonds from key indices may weaken the ringgit and accelerate capital outflows. Meanwhile, external concerns, including the ongoing US-China trade war, rising geopolitical risks and higher oil prices, also curbed risk appetite. That said, major central banks' dovish tilt, along with the revival of several infrastructure projects, lent some support.

Portfolio Review

The fund fell, but held up better than the benchmark. This was driven by positive contributions from our exposures in the energy, financial and consumer sectors.

Oil and gas services provider **Yinson** was the top-performing holding over the period. News that it secured several new contracts, coupled with expectations for more wins in the pipeline, lifted its share price. We think its earnings could improve further as new offshore vessels begin operations.

Our choice of holdings in the consumer sector bolstered returns. Notably, brewers, **Carlsberg Malaysia** and **Heineken Malaysia**, performed well. Both gained from a temporary tax holiday in 2018, alongside solid earnings growth and healthy demand for premium brands. Another positive was the fund's lack of exposure to gaming group Genting. The stock was hurt by the government's casino tax hike. Investors also feared that its purchase of troubled US operator Empire Resorts could erode its profitability.

Meanwhile, our underweight to the financial sector aided fund performance as well. Banking stocks were weak on worries that the central bank might cut rates again, which would further compress lending margins. Hence, our lower-than-benchmark exposure to **Public Bank** proved beneficial. Meanwhile, the position in insurer **Allianz Malaysia** added to returns as the declaration of a higher dividend boosted its share price.

Among the key detractors was online government-services provider My EG Services. The stock was volatile, first declining on news that the government was reviewing its core foreign-worker permit renewal business, before subsequently recovering. We do not hold the company as we are concerned that its prospects are highly dependent on the renewal of its government concessions. Condom-maker **Karex** was among the laggards amid sagging earnings and a tough operating environment. Not holding shipping group MISC, which was buoyed by higher oil prices and an improving outlook, also weighed on performance.

It was a busy year for portfolio activity. In the first-half review, we reported the divestments of Bumi Armada, Fraser & Neave, Hong Leong Bank, Lafarge Malaysia, Petronas Chemicals, United Malacca and YNH Property. We also noted the introductions of five holdings: **Astro Malaysia**, **ATA IMS**, **Kelington**, **Velesto Energy**, and **Westports**. Portfolio activity remained brisk in the latter half. In terms of exits, we sold British American Tobacco in view of its deteriorating outlook. Meanwhile, we continued to refresh the portfolio by investing into interesting opportunities with compelling long-term prospects. In total, we established positions in 11 new holdings.

Three were in the industrials sector. **Malaysia Airports Holdings** operates 39 airports in Malaysia and another in Turkey. We think new regulations might be structurally positive for its business profile and earnings. **Gabungan AQRS** is an attractively-valued small-cap construction and property developer. It is poised to gain from increasing infrastructure spending in Pahang and Sabah. Electronic components maker **Uchi Technologies** develops control modules for coffee-machine maker Jura, and precision weighing scales for lab-equipment company Sartorius. These well-established relationships with market leaders supports respectable medium-term growth.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2019

Portfolio Review (continued)

In the telecoms sector, we initiated **Maxis**. We think its efforts to expand into the enterprise solutions segment are encouraging. In financials, we introduced **RHB Bank**, Malaysia's fourth-largest lender in terms of revenue and loans. Despite a challenging environment, recent results have exceeded forecasts, driven by management's recent shift in strategy to focus on mortgages and SME loans.

Elsewhere, we initiated energy-services provider **Serba Dinamik**. Management is focused on expanding its business in the Middle East, where margins are superior. We added to the portfolio's tech exposure by introducing **Frontken**, which provides precision cleaning and coating services, mainly to the chip industry. Its largest customers include giants Taiwan Semiconductor Manufacturing Co and Micron. We think it has a sustainable moat, backed by its sector-leading returns and healthy cash generation.

Other additions included **Duopharma Biotech**, **KLCCP Stapled Group**, **Sime Darby Plantation** and **QL Resources**. Duopharma Biotech is the largest manufacturer of generic drugs domestically. It hopes to move up the value chain into higher-margin distribution of biosimilar drugs with several reputable partners. KLCCP Stapled Group is a real estate investment trust with office, retail and hotel assets in the Kuala Lumpur city-centre, including the iconic Petronas Twin Towers. Sime Darby Plantation is the world's largest oil-palm planter. It is well-positioned given its dominance in the upstream segment, modest gearing level and clearer direction on improving efficiency. Agri-foods group QL Resources is the fifth-largest global producer of surimi, a seafood-based paste, and among the largest egg producers in Southeast Asia. It is also the domestic franchise owner of Japanese convenience store chain Family Mart, which could become a key profit driver. The company also has a good reputation for governance.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Pacific Equity Fund rose by 3.36% 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 was down by 0.3%.

Market Review

Asia Pacific equities declined over a volatile year, as worries about the impact of a broadening trade war on the world economy dampened risk appetite. While investors were hopeful about US-China talks and a possible deal in early 2019, tensions escalated again in May and August. That said, major central banks' dovish pivot, due to slowing global growth, supported markets. The Federal Reserve lowered rates twice, while European policymakers resumed stimulus measures. This easing wave was mirrored in Asia, with India cutting its policy rate five times. China and India also unveiled fresh fiscal support to shore up growth. Meanwhile, major elections influenced sentiment in markets, such as Australia, India, Indonesia and Thailand. All saw incumbents prevail, which augured well for continuity of policy and reform. But geopolitical risks resurfaced towards the end of the period as attacks on Saudi oil facilities fuelled oil-price volatility.

Portfolio Review

The fund outperformed the benchmark by a comfortable margin. This was driven primarily by our stock picks in China, though the underweight to Australia erased some gains. At the sector level, our choice of stocks in the financials, particularly banks, healthcare and information technology sectors benefited performance the most.

While US-China trade tensions and slowing growth weighed on the Chinese market, our holdings, which are hitched to domestic consumption, proved more resilient. Property developer and mall operator **China Resources Land**, fast-food chain operator **Yum China** and financial group **Ping An Insurance** delivered good returns. Semiconductor assembly and packaging equipment supplier **ASM Pacific Technology** benefited from a rebound in chip-related stocks on expectations of a recovery in the semiconductor cycle. Not holding Baidu also proved beneficial, as the internet company released weak results and forecast further weakness, given the tougher macro backdrop, stricter regulations and intensifying competition.

Our positioning in India through the **Aberdeen Standard SICAV I – Indian Equity Fund** further bolstered returns. The re-election of the Bharatiya Janata Party with a bigger-than-expected majority signalled continuity of policy and reform. More recently, the government announced tax cuts that are expected to boost earnings and business confidence. The fund's also holdings benefited from a flight to quality amid financial-sector woes. However, our direct holding in **Grasim Industries** fell on softer trading in its core viscose staple fibre and chemicals businesses, coupled with concerns about capital requirements at its associate company, Vodafone Idea, which is struggling with a weak balance sheet.

Elsewhere, a few Korean holdings detracted on company-specific reasons though our exposure to the market and stock picks there were still positive overall. **LG Chem** fell on expectations of weaker third-quarter results and a longer-than-expected recovery in its battery business. We are looking past short-term concerns and remain upbeat about the long-term attractiveness of the business, in particular the company's leadership in the electric vehicle-battery segment. Retailer E-mart faced tough competition in its core domestic supermarket business amid a weak macro backdrop. We sold the stock as we also questioned its ability to generate value through its recent US acquisition, and when its spun-off online business would become profitable. Internet company Naver took longer than expected to realise gains from its investments; we also divested the stock.

The fund's underweight to the buoyant Australian market, and specifically the lack of exposure to Commonwealth Bank of Australia, Newcrest Mining and Woolworths Group, dented performance. The market was lifted by the shock election win of the ruling coalition, policy easing on multiple fronts including tax cuts, and rising iron ore prices.

With regard to the portfolio, we reported in the first-half review the introductions of Australian names, **Woodside Petroleum** and **Cochlear**, as well as Indonesian conglomerate **Astra International**.

In the latter half, China was a key focus as we introduced three holdings there. The first was **China Merchants Bank**, a progressive and commercially-run lender with a robust retail franchise. We sold out of cement company Anhui Conch Cement to initiate its parent, **China Conch Venture**. China Conch's environmental business is gaining traction, reflected by the robust growth of its waste-treatment business. Meanwhile, with Beijing keen to bolster national energy security by raising domestic energy output, we introduced **CNOOC**. It is one of the biggest exploration and production companies, and among the purer oil plays. Steady production growth, underpinned by better reserve life, and disciplined capital management should drive earnings higher over the next few years. Management's prudent cost controls and capex planning support a decent dividend yield and healthy free cash flow.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2019

Portfolio Review (continued)

We initiated another Indonesian holding in **Bank Rakyat Indonesia (BRI)**. We see significant potential as it re-focuses on the high-yielding micro-lending segment, where it is the market leader. In addition, BRI is improving its funding mix and fee income, widening its business moat and lifting shareholder returns by paying out excess capital.

We also added to our technology exposure by introducing **ASML Holdings**, the sole global supplier of extreme ultraviolet (EUV) lithography machines. EUV imprints circuit designs onto chips, cutting costs and enabling greater miniaturisation. While the company is Netherlands based, it generates the bulk of its sales in Asia. TSMC and Samsung count among its key clients. A solid balance sheet and healthy cash-generation also underpin better capital returns.

In the consumer sector, we initiated Indian tobacco conglomerate **ITC**, due to our increasing conviction about its prospects. It is the dominant tobacco player in the Indian market with a well-developed distribution system. We also participated in the public offering of **Budweiser APAC**, Asia's largest and most profitable brewer. Its competitive advantage lies in its brand equity, given its portfolio of premium beer brands. China contributes the bulk of its earnings, underpinned by an astute strategy skewed towards benefits of scale, premiumisation and supply-chain productivity. It also holds a dominant market position in South Korea and is well-placed to grow in India and Vietnam.

Against this, we exited two Korean holdings in view of their deteriorating outlooks. The first was retailer E-mart, as we felt it faced tough competition in its domestic hypermarket business amid a weak macro backdrop. We also questioned its ability to generate value from its recent US acquisition. We divested our stake in internet company Naver as well. Although its core search business remained cash-generative, it was taking longer than forecast to realise gains from its other investments.

In Singapore, we capitalised on a share-price rebound to tidy up a small position in Singapore's Keppel Corp, in view of its challenging operational backdrop. We also sold Singtel, given its high valuations relative to its limited growth prospects.

Aberdeen Standard Singapore Equity Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Singapore Equity Fund decreased by 1.71% in Singapore dollar terms for the year under review, lagging its benchmark, the Singapore Straits Times Index (STI), which fell by 0.48%. On a gross basis, the Fund decreased by 0.10%, outperforming the benchmark.

Market Review

Singapore equities ended flat after a volatile year, as worries about the impact of a broadening trade war on the world economy dampened risk appetite. Near the end of 2018, a spike in US Treasury yields sparked market jitters worldwide and compelled investors to re-assess global stock valuations. The Singapore market was similarly dragged down. Stocks rebounded as the year turned, with investors hopeful about US-China talks and a possible deal in early 2019. Tensions escalated again in May and August, but reconciliatory gestures between both countries revived markets each time.

On the domestic front, economic data deteriorated as growth in exports and manufacturing moderated. In monetary policy, the Monetary Authority of Singapore continued on its tightening stance in end-2018. However, it eventually changed tack near the end of the review period and eased the Singapore dollar's rate of appreciation.

Portfolio Review

At the stock level, our non-benchmark exposure to test-handling equipment supplier **AEM Holdings** and public transport operator **SBS Transit** were key contributors to performance. AEM rose in tandem with the broader tech sector. The stock was also bolstered by management's higher revenue forecasts for the year. Its outlook improved thanks to orders from its customer Intel, which has ventured into growth areas relating to data demand and product technology migration. Meanwhile, SBS Transit was lifted by solid fourth-quarter and full-year earnings.

Keppel DC Reit and **Mapletree Commercial Trust** climbed amid a wider Reit sector advance as investors searched for yield. Both also gained from their inclusion into indexes. Additionally, Keppel DC Reit announced plans to acquire two Singapore data centres; Mapletree Commercial Trust similarly bought Mapletree Business City 2. We view both deals positively as we believe they would increase the Reits' future distributions.

Further aiding returns was our overall positioning in the Jardine group. Not holding Jardine Matheson, Hong Kong Land and Dairy Farm International benefited performance as they were hurt by Hong Kong protests and disappointing earnings respectively. Our holding in **Jardine Cycle & Carriage** also delivered positive returns, though **Jardine Strategic's** negative performance erased some of these.

On the flipside, the fund's overweight to oil and gas stocks cost the fund. We initiated **Sembcorp Marine** (SMM) in the year as we believe that the offshore and marine sector is at the start of a recovery. However, SMM was hurt by management's warning of a bigger loss in the second half of the year due to insufficient new orders secured. It was further affected by news that a subsidiary was involved in further investigations related to an anti-graft crackdown in Brazil. We gained some comfort from management's assurance that they have tightened controls to reduce risks of new incidents, and are of the view that its business remains on the upswing. Meanwhile, **Keppel Corp** declined on disappointing results and reduced investor expectations for order wins. We are more optimistic about future order momentum. Both companies would also benefit from their separate settlements with Sete Brasil after the end of the review period, which enable them to move on from prolonged uncertainty.

Elsewhere, the fund's underweight to consumer goods was a key detractor, mainly due to the lack of exposure to Thai Beverage and palm oil producer Wilmar International. While Thai Beverage is an interesting play on the Vietnam beer market through its investment in Sabeco, we have been uncomfortable with the high level of debt it has taken to grow via acquisitions. Wilmar offers unattractive returns on invested capital and lacks transparency from a financial perspective. On the other hand, not holding some consumer stocks which performed badly, such as Singapore Press Holdings, Dairy Farm International and Genting Singapore, mitigated the negative impact.

In portfolio activity, aside from the aforementioned SMM, we also introduced **NetLink NBN Trust**, which provides the nationwide network for fibre-broadband internet access. It leases telecommunication infrastructure to domestic telcos as well. As a regulated monopoly, it has a significant moat because there is little commercial incentive for others to replicate its assets. Meanwhile, regulatory risk is well-managed due to its close working relationship with regulators. Its steady recurring revenues underpin its defensiveness, balance sheet strength and sustainable dividend yields.

Aberdeen Standard Thailand Equity Fund

Annual report to 30 September 2019

Performance Review

The Aberdeen Standard Thailand Equity Fund fell by 1.81% in Singapore-dollar terms, compared with its benchmark, the SET Index's total gain of 2.87%.

Market Review

Thai equities managed to end higher at the end of a tough 12-month period. While the US Federal Reserve's (Fed) abrupt turnabout towards a more dovish monetary policy stance since the beginning of the year played a key role in lifting investors' sentiment, the escalation of the US-China trade war held markets back, and had a direct impact on company earnings. However, in the case of Thailand, it was mainly domestic politics that influenced the tide of the equity market.

In March, Thailand held its first general elections in almost five years. The initial outcome was indeterminate, as neither of the two leading parties could secure a lower-house majority. The ensuing political gridlock unnerved investors and caused a net outflow of capital. Eventually, the junta-backed Palang Pracharat Party, led by incumbent Prime Minister General Prayuth Chan-ocha, managed to form a coalition government with support from the Democrat and Bhumjaithai Parties. General Chan-ocha was subsequently re-elected as Prime Minister by the 500 members of the House of Representatives and 250 senators.

On the policy front, low inflation and a healthy current account allowed the Bank of Thailand (BoT) to hold its benchmark interest rate at 1.75%. It finally cut rates for the first time in over four years in August, driven in part by the inversion of the US-Treasury bond yield curve, a harbinger of recession, and the Fed's first rate cut in over a decade in July. The latter prompted major central banks to follow suit. The BoT signalled that its next cut would likely take place in early 2020. GDP growth for 2019 was similarly downgraded after the economy logged its weakest in five years in the second quarter due to subdued demand at home and abroad. To counter this, the government approved a new stimulus package worth over 300 billion baht, which it hopes will boost household consumption.

Volatility in the SET Index over the review period was relatively benign compared to its other Southeast Asian peers, as well as the broader emerging markets due to the robust fundamentals of the companies listed and their resilience in the face of external market pressures. Their good relative performance was also underscored by the baht's strength against the US dollar and sterling. The baht has been the best performing currency in emerging Asia since 2018, reaching a six-year high this year.

Portfolio Review

The fund underperformed over the one-year period with a relative return of -1.81% against the benchmark.

The largest detractor was our lack of exposure to utilities company Gulf Energy. The stock rose 127% on prospects that it would win new power and infrastructure projects, as shares were trading at over 80 times consensus price-to-earnings ratio for 2019 and 2020. Similarly, non-holdings Airports of Thailand and convenience store company CP All detracted for the fund as these gained on improving prospects of tourist arrivals and resilient convenience store sales, respectively.

Additionally, **Thai Stanley Electric** cost the fund along with reputable condominium developer **LPN Development** on concerns over sluggish consumer demand, while coal developer **Banpu** and **Hana Microelectronics** fell on uncertainties over global trade and commodities as a result of the US-China trade tensions.

Conversely, **Electricity Generating (EGCO)** and **Osotspa** were the two most important contributors. EGCO, a power producer with a portfolio of operating assets across the region, was our top contributor as the company executed several value-accretive M&A transactions, including a sizable investment in Korea, while leading beverage and personal-care products manufacturer Osotspa, which we introduced during the period, saw robust sales across all segments and healthy margin expansion in its operations at home and abroad. Also helping the fund were **TISCO** and **Tesco Lotus Retail Growth (TLGF)**, a property fund that owns rental rights to 23 Tesco Lotus hypermarkets. In this low-interest environment, TLGF continues to deliver steady profit growth and dividends, as well as regular asset revaluations. Not holding Indorama Ventures contributed as the integrated producer of polyethylene terephthalate and polyester fibres fell amid concerns of narrowing product spreads. Our underweight to **PTT** also helped performance as the stock fell 5%.

During the period, we participated in the IPO of Osotspa, as mentioned earlier. We also introduced construction materials retailer **Siam Global House**, and participated in the IPO of **Asset World Corp (AWC)**. AWC is a leading property company with a sizable portfolio of hotels, malls and office buildings in Thailand.

Aberdeen Standard Select Portfolio
Report to Unitholders
for the year ended 30 September 2019

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁶⁾	33,980,283	99.31

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 12,625,230
Subscriptions:	S\$ 2,991,505

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.05	1.32	3.60	12.71	2.07	85.74	115.89	4.07	0.41	6.38	6.08
Benchmark (%)	-1.86	-3.31	-4.89	7.32	13.93	43.63	55.21	2.38	2.64	3.68	3.43

(*) 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 (%)	-2.22	-0.78	2.36	11.16	-5.68	90.12	143.35	3.59	-1.16	6.63	7.06
Benchmark (%)	-3.98	-5.30	-6.03	5.81	5.07	46.35	77.83	1.90	0.99	3.88	4.52

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 ⁽⁶⁾

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASM International	46,420,012	3.3
Bank OCBC NISP	38,458,740	2.8
Container Corp	37,551,539	2.7
Chroma ATE	37,237,875	2.7
Venture Corporation	37,189,765	2.7
M.P. Evans Group	34,928,397	2.5
Kerry Logistics Network	34,870,748	2.5
51JOB ADR EA REP 2 ORD	34,489,914	2.5
Mphasis	33,648,652	2.4
Shangri-La Hotels Malaysia	33,386,578	2.4

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Venture Corporation	57,425,945	3.2
Millennium & Copthorne Hotels	53,202,199	2.9
M.P. Evans Group	51,223,838	2.8
Raffles Medical Group	47,809,147	2.6
Bukit Sembawang Estates	44,460,385	2.5
ASM International	43,275,923	2.4
Tisco Financial Group	42,033,826	2.3
Shangri-La Hotels Malaysia	37,401,421	2.1
Bank OCBC NISP	36,255,802	2.0
Yanlord Land	35,386,152	2.0

Expense ratios ⁽³⁾

01 October 2018 to 31 March 2019:	0.20%
01 October 2017 to 31 March 2018:	0.23%

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	30.49%
01 October 2017 to 30 September 2018:	28.86%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2019)**

	<u>% of Fund</u>
India	20.9
China	10.2
Singapore	9.7
Indonesia	9.0
Thailand	7.5
Malaysia	7.4
Hong Kong	5.5
Taiwan	5.4
Australia	4.5
South Korea	4.1
Philippines	3.3
Netherlands	3.3
United Kingdom	2.5
Sri Lanka	1.8
New Zealand	1.5
Myanmar (MM) [formerly MMK]	1.1
Pakistan	0.2
Cash	2.1
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Information Technology	21.4
Industrials	18.9
Consumer Discretionary	14.5
Healthcare	10.3
Financials	9.2
Consumer Staples	9.1
Real Estate	7.8
Materials	3.7
Energy	2.2
Communication Services	0.8
Cash	2.1
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.
- (3) The 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.
- (4) 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 \$336,303,627 (2018: purchases of \$514,559,759) divided by the average daily net asset value of \$1,102,935,439 (2018: \$1,783,001,748).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - Asian Smaller Companies Fund to Aberdeen Standard SICAV I Asian Smaller Companies Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard China Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁶⁾	123,097,718	99.51

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 23,677,603

Subscriptions: S\$ 22,877,302

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.62	-1.18	4.97	30.75	30.93	57.67	299.15	9.35	5.53	4.66	7.89
Benchmark (%)	-4.35	-7.04	-2.01	25.06	46.81	74.39	N/A	7.74	7.98	5.72	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 (%)	-3.74	-3.21	3.63	28.56	20.30	59.09	206.45	8.74	3.76	4.75	7.57
Benchmark (%)	-6.42	-8.95	-3.19	23.30	35.38	77.69	407.50	7.23	6.24	5.91	11.17

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 ⁽⁶⁾

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	73,562,606	9.7
Ping An Insurance	48,521,579	6.4
AIA Group	47,885,597	6.3
Kweichow Moutai	33,445,585	4.4
China Merchants Bank	26,352,536	3.5
China Resources Land	26,192,979	3.4
China Construction Bank	24,048,609	3.2
China International Travel Service	22,654,032	3.0
CNOOC	22,577,021	3.0
CSPC Pharmaceutical Group	22,312,885	2.9

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	61,033,580	8.1
AIA Group	47,937,052	6.4
Ping An Insurance	35,817,723	4.8
China International Travel Service	28,229,264	3.8
China Merchants Bank	27,099,300	3.6
Kweichow Moutai	23,855,422	3.2
China Construction Bank	23,590,347	3.1
Hong Kong Exchanges and Clearing	22,686,196	3.0
China Resources Land	22,536,299	3.0
CNOOC	21,380,357	2.9

Expense ratios ⁽³⁾

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

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	18.59%
01 October 2017 to 30 September 2018:	28.92%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2019)**

	<u>% of Fund</u>
China	71.9
Hong Kong	25.6
Cash	2.5
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Financials	22.2
Consumer Discretionary	15.3
Communication Services	13.0
Industrials	11.2
Information Technology	8.7
Real Estate	8.6
Consumer Staples	8.3
Healthcare	5.9
Energy	3.2
Utilities	1.1
Cash	2.5
Total	<u>100.0</u>

-
- ⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- ⁽²⁾ Source: 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 underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Chinese Equity Fund ⁽⁶⁾. 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.
- ⁽⁴⁾ 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 \$ 102,382,643 (2018: purchases of \$181,450,583) divided by the average daily net asset value of \$ 550,694,561 (2018: \$627,376,707).
- ⁽⁵⁾ Figures may not always sum to 100 due to rounding.
- ⁽⁶⁾ With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - Chinese Equity Fund to Aberdeen Standard SICAV I Chinese Equity Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard European Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I European Equity Fund ⁽⁶⁾	23,341,433	98.80

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	\$ 8,246,784
Subscriptions:	\$ 3,973,703

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.23	6.58	1.39	29.79	21.51	51.77	64.97	9.08	3.97	4.26	2.40
Benchmark (%)	0.42	5.11	0.89	24.71	25.57	61.78	103.73	7.64	4.66	4.93	3.42

(*) Inception Date: 14/08/1998

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) **Key Information on the underlying scheme: Aberdeen Standard SICAV I - European Equity Fund ⁽⁶⁾**

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Heineken	15,772,100	5.4
London Stock Exchange GRP	14,849,012	5.1
Deutsche Boerse	12,971,821	4.4
Novo-Nordisk	12,444,145	4.2
ASML HLDGS	12,094,255	4.1
Kerry GRP	11,971,043	4.1
Nestle REG	11,690,663	4.0
Croda INTL	10,518,491	3.6
Essilor Luxottica ORD	10,364,121	3.5
Amadeus IT GRP	10,304,607	3.5

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AVEVA	11,986,002	4.7
Amadeus IT GRP	10,604,859	4.1
Unilever	10,111,319	3.9
Heineken	9,326,290	3.6
Nemetschek Akt	9,217,161	3.6
British American Tobacco	9,013,652	3.5
Prudential	8,910,082	3.5
Henkel	8,390,861	3.3
Croda INTL	8,146,919	3.2
L'Oreal	7,885,288	3.1

Expense ratios ⁽³⁾

01 October 2018 to 31 March 2019:	0.15%
01 October 2017 to 31 March 2018:	0.16%

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	82.27%
01 October 2017 to 30 September 2018:	77.74%

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2019)

	<u>% of Fund</u>
United Kingdom	22.0
Netherlands	14.8
France	14.5
Switzerland	13.7
Germany	12.7
Denmark	6.2
Ireland	4.1
Italy	3.9
Spain	3.5
Sweden	2.0
China	1.9
Cash	0.7
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Consumer Goods	25.6
Health Care	16.9
Technology	16.8
Financials	15.4
Industrials	12.5
Consumer Services	6.6
Basic Materials	3.6
Consumer Discretionary	1.9
Cash	0.7
Total	<u>100.0</u>

- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The 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.
- (4) 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 \$ 132,375,929 (2018: purchases of \$ 130,466,800) divided by the average daily net asset value of \$ 160,895,347 (2018: \$ 167,819,688).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - European Equity Fund to Aberdeen Standard SICAV I European Equity Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Global Emerging Markets Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁶⁾	226,126,090	99.47

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 43,493,666

Subscriptions: S\$ 28,210,123

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.02	0.88	5.26	11.34	13.34	44.70	118.17	3.65	2.53	3.76	5.69
Benchmark (%)	-1.98	-1.37	-0.44	22.08	23.93	41.50	93.71	6.88	4.38	3.53	4.81

(*) 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 (%)	-4.14	-1.11	3.99	9.57	4.39	46.62	153.66	3.09	0.86	3.90	6.83
Benchmark (%)	-4.11	-3.40	-1.63	20.36	14.29	44.18	134.77	6.37	2.71	3.72	6.25

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 ⁽⁶⁾

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - China A Share Equity Fund	213,236,196	7.0
Tencent	181,333,596	6.0
Taiwan Semiconductor Manufacturing Company	176,375,197	5.8
Samsung Electronics (Preference Shares)	175,762,445	5.8
Ping An Insurance	117,287,325	3.9
HDFC	114,885,171	3.8
Banco Bradesco	103,548,830	3.4
AIA Group	81,023,366	2.7
Kotak Mahindra Bank	71,203,288	2.4
China Resources Land	69,449,479	2.3

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - China A Share Equity Fund	360,734,970	7.8
Tencent	306,155,581	6.6
Samsung Electronics (Preference Shares)	287,399,348	6.2
Taiwan Semiconductor Manufacturing Company	228,808,034	4.9
HDFC	143,677,858	3.1
Ping An Insurance	138,368,369	3.0
AIA Group	126,920,125	2.7
Vale SA	118,437,874	2.6
Banco Bradesco	111,311,872	2.4
Ultratech Cement	110,684,710	2.4

Expense ratios ⁽³⁾

01 October 2018 to 31 March 2019:	0.25%
01 October 2017 to 31 March 2018:	0.27%

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	27.50%
01 October 2017 to 30 September 2018:	37.66%

Additional Information⁽⁵⁾**Distribution of Investments by
- Country (as at 30 September 2019)**

	<u>% of Fund</u>
China	28.1
India	14.7
Brazil	11.5
South Korea	7.5
Hong Kong	6.7
Taiwan	5.8
Indonesia	5.7
Mexico	5.1
South Africa	3.1
Philippines	3.0
Russia	2.9
Thailand	1.4
Argentina	1.1
Turkey	1.0
Chile	0.9
Netherlands	0.6
Cash	0.9
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Financials	33.2
Information Technology	14.7
Communication Services	10.9
Consumer Discretionary	9.9
Consumer Staples	9.4
Materials	8.4
Real Estate	6.2
Energy	4.3
Industrials	1.1
Healthcare	1.0
Cash	0.9
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 Emerging Markets Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) 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 \$ 743,001,928 (2018: purchases of \$1,790,800,304) divided by the average daily net asset value of \$2,702,224,411 (2018: \$4,755,643,229).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - Emerging Markets Equity Fund to Aberdeen Standard SICAV I Emerging Markets Equity Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Global Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I World Equity Fund ⁽⁶⁾	71,111,617	98.91

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 128,388,305

Subscriptions: S\$ 17,221,534

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.98	2.80	0.64	18.76	14.82	56.35	28.63	5.90	2.80	4.57	1.33
Benchmark (%)	2.89	7.08	3.66	38.05	57.79	145.83	101.23	11.35	9.55	9.41	3.73

(*) 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 (%)	-1.26	0.60	-0.66	16.96	5.86	59.18	118.08	5.36	1.15	4.76	7.56
Benchmark (%)	0.66	4.89	2.42	36.11	45.51	150.48	236.41	10.82	7.79	9.61	12.00

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 ⁽⁶⁾

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	19,069,568	3.9
Microsoft	17,418,057	3.5
Taiwan Semiconductor Manufacturing Company	15,195,278	3.1
CME GRP Com	14,643,140	3.0
AIA Group	14,295,015	2.9
Alphabet 'A'	13,338,875	2.7
Roche HLGS AG – Genusschein NPV	13,253,609	2.7
Estee Lauder Cos	13,037,236	2.6
CSL	12,968,794	2.6
Samsung Electronics (Preference Shares)	12,750,896	2.6

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Visa	24,666,389	3.5
Novartis	21,095,897	3.0
M&T Bank	19,403,717	2.8
EOG Resources	17,833,258	2.5
Taiwan Semiconductor Manufacturing Company	17,410,249	2.5
Samsung Electronics (Preference Shares)	17,347,303	2.5
Vodafone	16,795,937	2.4
Henkel	16,619,712	2.4
Amdocs	15,264,787	2.2
Banco Bradesco	15,264,040	2.2

Expense ratios ⁽³⁾

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

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	72.16%
01 October 2017 to 30 September 2018:	46.89%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2019)**

	<u>% of Fund</u>
United States	40.2
United Kingdom	10.4
Japan	8.1
Switzerland	7.3
Australia	5.0
India	3.9
Taiwan	3.1
Hong Kong	2.9
South Korea	2.6
Singapore	2.5
Canada	2.0
Brazil	2.0
France	2.0
China	1.9
Mexico	1.8
Sweden	1.7
Germany	1.4
Cash	1.2
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Financials	20.1
Information Technology	19.6
Consumer Staples	16.7
Healthcare	13.4
Materials	6.9
Consumer Discretionary	6.4
Industrials	6.2
Energy	4.9
Communication Services	4.6
Cash	1.2
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
- (3) The 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.
- (4) 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 \$ 307,395,795 (2018: purchases of \$289,832,402) divided by the average daily net asset value of \$ 425,994,097 (2018: \$618,101,537).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - World Equity Fund to Aberdeen Standard SICAV I World Equity Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Global Technology Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	46,159,080	97.83
Other net assets	1,021,608	2.17
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	4,364,443	9.3
Visa	3,488,516	7.4
Alphabet 'A'	2,448,657	5.2
Tencent	2,166,867	4.6
Samsung Electronics (Preference Shares)	1,991,096	4.2
NiCE	1,911,130	4.1
Mastercard	1,837,995	3.9
Taiwan Semiconductor Manufacturing Company	1,696,202	3.6
Manhattan Associates	1,635,016	3.5
Apple	1,455,734	3.1

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Alphabet 'A'	4,537,047	9.2
Microsoft	4,347,804	8.8
Visa	3,095,882	6.3
Tencent	2,844,416	5.8
Taiwan Semiconductor Manufacturing Company	2,220,487	4.5
Samsung Electronics (Preference Shares)	1,998,868	4.0
Apple	1,881,691	3.8
Check Point Software Technologies	1,832,914	3.7
Keyence	1,587,423	3.2
Amdocs	1,514,812	3.1

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 7,962,259
Subscriptions:	S\$ 3,306,346

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.96	6.72	5.52	48.72	69.99	159.37	3.69	14.14	11.19	9.99	0.18
Benchmark (%)	5.00	10.50	8.08	72.17	133.68	309.04	N/A	19.85	18.49	15.12	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard India Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the 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 ⁽⁶⁾	737,326,895	99.68

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 155,543,138

Subscriptions: S\$ 105,101,696

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 ⁽⁶⁾ ("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 addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2019 (2018: 1.75%).

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.03	3.25	7.51	20.88	40.90	111.22	309.32	6.53	7.09	7.76	9.47
Benchmark (%)	-3.06	-2.68	6.00	22.61	30.93	46.54	244.01	7.03	5.53	3.89	8.26

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-1.17	1.11	6.21	18.82	29.59	114.95	470.19	5.92	5.32	7.95	12.02
Benchmark (%)	-5.15	-4.68	4.73	20.89	20.74	49.31	413.18	6.53	3.84	4.09	11.25

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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 ⁽⁶⁾

Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	203,962,251	8.7
Tata Consultancy Services	174,830,835	7.4
Infosys	161,572,896	6.9
Hindustan Unilever	140,969,204	6.0
ITC	132,057,063	5.6
Nestle India	116,021,170	4.9
Kotak Mahindra Bank	115,318,882	4.9
Asian Paints	112,958,134	4.8
Container Corp Of India	103,819,376	4.4
HDFC Bank	96,521,434	4.1

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
HDFC	238,812,480	9.6
Tata Consultancy Services	214,280,953	8.6
ITC	138,819,013	5.6
Infosys	124,796,862	5.0
Hindustan Unilever	112,140,126	4.5
Kotak Mahindra Bank	109,360,355	4.4
Sun Pharmaceutical	92,664,278	3.7
Mphasis	89,892,953	3.6
Asian Paints	89,835,515	3.6
Piramal Enterprises	89,356,132	3.6

Expense ratios ⁽³⁾

01 October 2018 to 31 March 2019:	0.27%
01 October 2017 to 31 March 2018:	0.28%

Turnover ratios ⁽⁴⁾

01 October 2018 to 30 September 2019:	7.15%
01 October 2017 to 30 September 2018:	6.12%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2019)**

	<u>% of Fund</u>
India	97.5
Cash	2.5
Total	<u>100.0</u>

- Industry (as at 30 September 2019)

	<u>% of Fund</u>
Financials	24.4
Consumer Staples	19.5
Information Technology	19.3
Materials	14.8
Industrials	6.2
Consumer Discretionary	5.9
Healthcare	5.2
Utilities	1.2
Communication Services	1.0
Cash	2.5
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) 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.
- (4) 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 \$123,874,781 (2018: purchases of \$145,884,015) divided by the average daily net asset value of \$ 1,732,569,918 (2018: \$2,382,292,939).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect from 11 February 2019, the name of the underlying fund has changed from Aberdeen Global - Indian Equity Fund to Aberdeen Standard SICAV I Indian Equity Fund.

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	94,018,285	99.24
Other net assets	724,252	0.76
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Rakyat Indonesia	9,299,542	9.8
Bank Central Asia	9,298,452	9.8
Telekomunikasi Indonesia	8,582,397	9.1
Astra International	5,969,179	6.3
Bank Mandiri Persero	4,878,488	5.2
M.P. Evans Group	4,524,253	4.8
Bank Permata	4,250,706	4.5
Sepatu Bata	4,230,720	4.5
Mandom Indonesia	3,690,544	3.9
HM Sampoerna	3,588,075	3.8

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	12,285,118	11.9
M.P. Evans Group	8,595,535	8.3
Jardine Cycle & Carriage	6,480,822	6.3
Bank Rakyat Indonesia	6,383,285	6.2
Mandom Indonesia	5,447,910	5.3
Telekomunikasi Indonesia	5,219,775	5.1
HM Sampoerna	4,831,110	4.7
Bank OCBC NISP	4,726,537	4.6
Unilever Indonesia	4,345,548	4.2
Indocement Tunggal Prakarsa	3,871,559	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 36,383,829
Subscriptions:	S\$ 15,350,351

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-2.07	-0.38	12.37	5.53	-12.21	49.10	460.51	1.81	-2.57	4.07	8.21
Benchmark (%)	-1.17	-0.18	12.42	14.69	24.27	107.09	617.12	4.67	4.44	7.55	9.44

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-4.20	-2.43	11.02	3.97	-19.07	51.37	366.85	1.31	-4.14	4.23	10.57
Benchmark (%)	-3.31	-2.23	11.07	13.07	14.61	111.01	719.58	4.18	2.76	7.75	14.70

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Japan Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	8,474,995	98.54
Other net assets	125,331	1.46
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tokio Marine Holdings	377,131	4.4
Chugai Pharmaceutical	343,952	4.0
Keyence	342,417	4.0
Shiseido	342,288	4.0
Shin-Etsu Chemical	340,216	4.0
KDDI	336,179	3.9
Toyota Motor	332,405	3.9
Pigeon	307,830	3.6
Nippon Paint Holdings	301,496	3.5
East Japan Railway	290,235	3.4

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	556,957	5.0
Keyence	555,598	5.0
Sysmex	529,422	4.8
Pigeon	492,731	4.4
Makita	465,448	4.2
Shionogi	446,538	4.0
Shiseido	444,563	4.0
Daikin Industries	436,674	3.9
Chugai Pharmaceutical	403,953	3.6
Yamaha	398,299	3.6

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 3,061,488
Subscriptions:	S\$ 1,261,742

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	6.61	7.95	-5.58	4.36	30.23	81.04	47.02	1.43	5.42	6.11	1.84
Benchmark (%)	5.58	6.56	-3.16	24.91	50.33	79.72	109.55	7.70	8.49	6.03	3.56

(*) 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 (%)	4.29	5.64	-6.68	5.56	23.68	N/A	29.86	1.82	4.34	N/A	4.68
Benchmark (%)	3.29	4.38	-4.32	23.15	38.64	N/A	37.84	7.19	6.75	N/A	5.78

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	36,591,904	95.39
Other net assets	1,769,990	4.61
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tenaga Nasional	3,563,970	9.3
Malayan Banking	1,710,504	4.5
Yinson Holdings	1,523,594	4.0
Malaysia Airports Hldgs	1,421,338	3.7
RHB Bank Berhad	1,393,006	3.6
IHH Healthcare	1,319,965	3.4
Allianz Malaysia	1,308,717	3.4
Axiata	1,278,581	3.3
Time dotCom	1,268,017	3.3
United Plantations	1,257,559	3.3

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	2,527,407	5.8
CIMB Group Holdings	2,053,705	4.7
United Plantations	1,865,098	4.3
Dialog Group	1,713,545	3.9
Allianz Malaysia	1,684,947	3.9
Hong Leong Financial Group	1,670,783	3.8
United Malacca	1,615,965	3.7
Panasonic Manufacturing Malaysia	1,468,118	3.4
Aeon Co. Malaysia	1,375,078	3.1
Oriental Holdings	1,365,975	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	1,066,036	2.8

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 11,540,541
Subscriptions:	S\$ 7,906,177

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.53	0.81	-3.85	-1.14	-18.43	77.33	315.82	-0.38	-3.99	5.89	6.74
Benchmark (%)	-3.39	-2.22	-8.85	5.97	-14.45	48.58	319.09	1.95	-3.07	4.04	6.78

(*) 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 (%)	-3.66	-1.25	-5.00	-2.74	-25.04	78.73	208.54	-0.92	-5.60	5.98	7.62
Benchmark (%)	-5.48	-4.23	-9.94	4.48	-21.10	51.38	209.72	1.47	-4.63	4.23	7.65

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Pacific Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (\$)	% of Fund
Equities	1,001,216,644	72.06
Unit Trusts	370,969,351	26.70
Other net assets	17,186,266	1.24
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Indian Equity Fund	110,057,276	7.9
Tencent	89,033,767	6.4
Samsung Electronics (Preference Shares)	78,667,945	5.7
Taiwan Semiconductor Manufacturing Company	70,376,634	5.1
Aberdeen Standard Singapore Equity Fund	69,061,803	5.0
Aberdeen Standard China Opportunities Fund	68,132,579	4.9
Ping An Insurance	49,339,802	3.6
AIA Group	41,524,126	3.0
Aberdeen Standard Thailand Equity Fund	39,821,367	2.9
China Resources Land	39,069,365	2.8

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard Singapore Equity Fund	102,718,291	7.2
Aberdeen Standard SICAV I Indian Equity Fund	101,469,651	7.1
Samsung Electronics (Preference Shares)	81,044,609	5.7
Aberdeen Standard China Opportunities Fund	68,821,212	4.8
Taiwan Semiconductor Manufacturing Company	65,931,444	4.6
Tencent	62,932,707	4.4
Aberdeen Standard Thailand Equity Fund	47,607,967	3.3
AIA Group	39,881,430	2.8
China Resources Land	39,769,245	2.8
Ping An Insurance	35,954,904	2.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Indian Equity Fund	110,057,276	7.9
Aberdeen Standard Singapore Equity Fund	69,061,803	5.0
Aberdeen Standard China Opportunities Fund	68,132,579	4.9
Aberdeen Standard Thailand Equity Fund	39,821,367	2.9
New India Investment Trust PLC	37,041,140	2.7
Aberdeen Standard Indonesia Equity Fund	26,911,055	1.9
Aberdeen Standard Malaysian Equity Fund	19,944,131	1.4
Total	<u>370,969,351</u>	<u>26.7</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 190,803,961
Subscriptions: S\$ 105,188,096

h) Amount of Related-Party Transactions

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

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

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

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.75	0.57	3.36	22.20	18.31	68.23	538.94	6.91	3.42	5.34	8.87
Benchmark (%)	-1.73	-1.06	-0.30	23.57	34.16	70.36	332.20	7.31	6.05	5.47	6.93

(*) 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 (%)	-3.90	-1.53	2.05	20.33	8.97	71.00	263.61	6.36	1.73	5.51	8.78
Benchmark (%)	-3.86	-3.09	-1.49	21.83	23.72	73.58	276.57	6.80	4.35	5.67	9.03

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Singapore Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	730,792,812	98.33
Other net assets	12,440,857	1.67
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oversea-Chinese Banking Corporation	105,479,650	14.2
DBS Group Holdings	105,209,875	14.2
United Overseas Bank	60,868,266	8.2
Singapore Telecommunications	43,022,296	5.8
CapitaLand	41,046,487	5.5
Venture Corporation	39,708,016	5.3
Keppel Corporation	37,466,333	5.0
Jardine Strategic Holdings	32,979,601	4.4
SATS	26,529,976	3.6
City Developments	23,731,012	3.2

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	115,390,722	14.3
Oversea-Chinese Banking Corporation	103,409,009	12.8
United Overseas Bank	64,970,526	8.0
Singapore Telecommunications	51,492,866	6.4
Keppel Corporation	41,341,008	5.1
Venture Corporation	40,825,791	5.1
CapitaLand	37,688,395	4.7
Jardine Strategic Holdings	35,221,854	4.4
ComfortDelGro	31,450,168	3.9
Jardine Cycle & Carriage	27,905,229	3.5

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Mapletree Commercial Trust	12,091,200	1.6
Keppel DC REIT	10,551,413	1.4
CDL Hospitality Trusts	8,391,716	1.1
Netlink NBN Trust	7,120,000	1.0
Keppel DC REIT Rights*	111,300	*
Total	<u>38,265,629</u>	<u>5.1</u>

* Less than 0.1

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 104,269,142
Subscriptions:	S\$ 52,415,962

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.81	-0.80	-1.71	17.98	9.54	56.68	475.64	5.67	1.84	4.59	8.35
Benchmark (%)	-4.72	0.19	-0.48	21.23	14.35	63.21	N/A	6.63	2.72	5.02	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-6.91	-2.90	-2.97	15.93	0.32	55.68	125.73	5.05	0.06	4.52	6.34
Benchmark (%)	-6.78	-1.86	-1.67	19.52	5.45	66.30	136.30	6.12	1.07	5.21	6.71

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

USD Class I	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	-6.76	-2.62	-2.48	17.75	7.96	N/A	10.12	5.60	1.54	N/A	1.66
Benchmark (%)	-6.78	-1.86	-1.67	19.52	5.45	N/A	10.20	6.12	1.07	N/A	1.67

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2019
Aberdeen Standard Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	103,645,251	94.57
Unit Trusts	4,799,519	4.38
Other net assets	1,151,724	1.05
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2019

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT PCL	6,884,301	6.3
Aeon Thana Sinsap Thailand	5,115,261	4.7
Advanced Information Services	4,821,489	4.4
Aberdeen New Thai Investment Trust PLC	4,799,519	4.4
Central Pattana	4,799,207	4.4
Bangkok Insurance	4,452,639	4.1
Home Product Center	4,423,141	4.0
PTT Exploration & Production	4,153,894	3.8
Siam Cement	4,104,374	3.7
Electricity Generating	3,968,796	3.6

- as at 30 September 2018

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Home Product Center	6,385,645	5.0
Advanced Information Services	6,128,916	4.8
Aeon Thana Sinsap Thailand	6,085,707	4.8
Central Pattana	6,055,865	4.8
Siam Cement	5,854,048	4.6
Bangkok Insurance	5,716,627	4.5
Kasikornbank	5,427,800	4.3
PTT Exploration & Production	5,118,553	4.0
Aberdeen New Thai Investment Trust PLC	4,875,148	3.8
Thai Stanley Electric	4,788,594	3.8

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	4,799,519	4.4
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	2,799,921	2.6
Total	<u>7,599,440</u>	<u>7.0</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 26,446,083
Subscriptions:	S\$ 12,228,914

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

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-3.50	5.83	-1.81	26.49	16.29	204.78	1,227.89	8.15	3.06	11.78	12.58
Benchmark (%)	-2.25	7.71	2.87	38.90	38.65	246.63	N/A	11.58	6.75	13.23	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 (%)	-5.61	3.62	-3.01	24.39	6.57	210.08	441.83	7.55	1.28	11.97	11.65
Benchmark (%)	-4.37	5.50	1.64	36.94	27.86	253.19	511.51	11.05	5.04	13.44	12.53

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

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

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

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

Aberdeen Standard Select Portfolio
Financial Statements
for the year ended 30 September 2019

Aberdeen Standard Select Portfolio

Manager	:	Aberdeen Standard Investments (Asia) Limited 21 Church Street, #01-01 Capital Square Two Singapore 049480
Directors of the Manager	:	Hugh Young Donald Roy Amstad Kang Puay Ju Ian Robert Macdonald Andrew Narracott Lim Sock Hwei Duigan Vance Michael Flavia Cheong Mei Yi Tay Kheng Guet Terence Lim Ming Wan
Solicitors to the Manager	:	Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989
Trustee	:	BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01 Singapore 049319
Custodian	:	BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay, #01-01 Singapore 049319
Solicitors to the Trustee	:	Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00 UOB Plaza 1 Singapore 048624
Registrar	:	RBC Investors Services Trust Singapore Limited 8 Marina View, #26-01 Asia Square Tower 1 Singapore 018960
Auditors	:	KPMG LLP 16 Raffles Quay, #22-00 Hong Leong Building Singapore 048581

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Aberdeen Standard Select Portfolio ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 60 to 142 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

.....
Authorised Signatory

Singapore
29 November 2019

STATEMENT BY THE MANAGER

In the opinion of Aberdeen Standard Investments (Asia) Limited, the accompanying financial statements set out on pages 60 to 142, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Aberdeen Standard Select Portfolio as at 30 September 2019, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the *Institute of Singapore Chartered Accountants*.

At the date of this statement, there are reasonable grounds to believe that Aberdeen Standard Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of Aberdeen Standard Investments (Asia) Limited

.....
Duigan Vance Michael
Singapore
29 November 2019

Independent auditors' report

Unitholders
Aberdeen Standard Select Portfolio
(Constituted under a Trust Deed in the Republic of Singapore)

Opinion

We have audited the financial statements of Aberdeen Standard Select Portfolio ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2019, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 60 to 142.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Unit Trusts* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2019 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements section'* of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Aberdeen Standard Investments (Asia) Limited, the Manager of the Trust ('the Manager') is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Trust or to cease the Trust's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Trust's financial reporting process.

Independent auditors' report (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
29 November 2019

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		124	52	1,131	129	-	-
Sundry income		-	-	-	-	1,571	-
		<u>124</u>	<u>52</u>	<u>1,131</u>	<u>129</u>	<u>1,571</u>	<u>-</u>
Less: Expenses							
Management fees	9	494,284	662,248	1,725,868	1,925,534	315,883	408,754
Management fees rebates		-	-	-	-	-	-
Registration fees		24,628	30,007	35,020	36,593	22,476	26,871
Trustee's fees		15,136	20,182	48,180	53,511	9,841	12,520
Custody fees		20,376	22,814	21,608	23,094	19,568	21,802
Audit fees		5,999	6,100	8,100	8,000	5,600	5,401
Valuation fees		13,150	13,150	13,150	13,151	11,501	11,501
Transaction fees		-	-	-	-	-	-
Others		14,318	14,021	29,459	29,345	9,339	13,130
		<u>587,891</u>	<u>768,522</u>	<u>1,881,385</u>	<u>2,089,228</u>	<u>394,208</u>	<u>499,979</u>
Net income/(loss)		<u>(587,767)</u>	<u>(768,470)</u>	<u>(1,880,254)</u>	<u>(2,089,099)</u>	<u>(392,637)</u>	<u>(499,979)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		1,847,205	167,197	7,535,285	10,596,267	572,568	3,238,528
Net foreign exchange gains/(losses)		1,385	168	1,449	21,722	3,281	572
		<u>1,848,590</u>	<u>167,365</u>	<u>7,536,734</u>	<u>10,617,989</u>	<u>575,849</u>	<u>3,239,100</u>
Total return/(deficit) for the year before income tax		1,260,823	(601,105)	5,656,480	8,528,890	183,212	2,739,121
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the year after income tax before distribution		<u>1,260,823</u>	<u>(601,105)</u>	<u>5,656,480</u>	<u>8,528,890</u>	<u>183,212</u>	<u>2,739,121</u>

The accompanying notes form an integral part of the financial statements.

	Note	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income							
Dividends		-	-	-	-	426,166	598,917
Interest		253	191	463	99	306	75
Sundry income		-	-	-	-	-	-
		<u>253</u>	<u>191</u>	<u>463</u>	<u>99</u>	<u>426,472</u>	<u>598,992</u>
Less: Expenses							
Management fees	9	3,179,279	3,626,797	2,045,742	2,784,043	658,251	696,744
Management fees rebates		-	-	-	-	-	-
Registration fees		52,768	63,579	35,234	43,465	57,669	61,088
Trustee's fees		91,181	105,133	55,075	74,659	28,800	30,385
Custody fees		22,393	24,451	22,687	24,283	18,057	20,041
Audit fees		10,800	10,800	8,700	9,200	9,200	9,100
Valuation fees		13,150	13,151	13,150	13,151	17,799	18,001
Transaction fees		-	-	-	-	21,721	24,693
Others		52,820	53,192	35,187	39,216	17,560	15,545
		<u>3,422,391</u>	<u>3,897,103</u>	<u>2,215,775</u>	<u>2,988,017</u>	<u>829,057</u>	<u>875,597</u>
Net income/(loss)		<u>(3,422,138)</u>	<u>(3,896,912)</u>	<u>(2,215,312)</u>	<u>(2,987,918)</u>	<u>(402,585)</u>	<u>(276,605)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		15,386,945	(15,499,366)	2,596,808	8,890,008	2,915,504	7,810,408
Net foreign exchange gains/(losses)		3,281	(14,674)	48,038	(2,198)	(6,583)	(2,585)
		<u>15,390,226</u>	<u>(15,514,040)</u>	<u>2,644,846</u>	<u>8,887,810</u>	<u>2,908,921</u>	<u>7,807,823</u>
Total return/(deficit) for the year before income tax		11,968,088	(19,410,952)	429,534	5,899,892	2,506,336	7,531,218
Less: Income tax expense	3	-	-	-	-	(75,508)	(119,544)
Total return/(deficit) for the year after income tax before distribution		<u>11,968,088</u>	<u>(19,410,952)</u>	<u>429,534</u>	<u>5,899,892</u>	<u>2,430,828</u>	<u>7,411,674</u>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income							
Dividends		-	-	2,312,731	2,720,901	175,483	210,446
Interest		528	493	2	39	-	9
Sundry income		-	-	-	-	-	-
		<u>528</u>	<u>493</u>	<u>2,312,733</u>	<u>2,720,940</u>	<u>175,483</u>	<u>210,455</u>
Less: Expenses							
Management fees	9	10,202,714	10,849,298	1,552,168	1,870,233	87,014	137,944
Management fees rebates		-	-	-	-	-	-
Registration fees		81,825	101,479	41,674	44,594	18,959	21,850
Trustee's fees		291,652	311,786	65,004	77,926	5,645	7,832
Custody fees		24,299	26,787	94,489	87,203	19,968	23,288
Audit fees		23,700	22,300	10,701	10,800	8,200	8,000
Valuation fees		13,150	13,152	27,373	29,830	14,386	14,826
Transaction fees		-	-	161,248	94,846	2,305	3,186
Others		153,381	138,721	27,605	27,791	4,361	5,672
		<u>10,790,721</u>	<u>11,463,523</u>	<u>1,980,262</u>	<u>2,243,223</u>	<u>160,838</u>	<u>222,598</u>
Net income/(loss)		<u>(10,790,193)</u>	<u>(11,463,030)</u>	<u>332,471</u>	<u>477,717</u>	<u>14,645</u>	<u>(12,143)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		65,182,340	14,615,491	12,974,188	(17,841,076)	(711,307)	448,361
Net foreign exchange gains/(losses)		<u>(31,591)</u>	<u>(46,466)</u>	<u>(174,776)</u>	<u>(121,601)</u>	<u>4,562</u>	<u>(5,002)</u>
		<u>65,150,749</u>	<u>14,569,025</u>	<u>12,799,412</u>	<u>(17,962,677)</u>	<u>(706,745)</u>	<u>443,359</u>
Total return/(deficit) for the year before income tax		54,360,556	3,105,995	13,131,883	(17,484,960)	(692,100)	431,216
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>(424,819)</u>	<u>(431,817)</u>	<u>(26,875)</u>	<u>(32,230)</u>
Total return/(deficit) for the year after income tax before distribution		<u>54,360,556</u>	<u>3,105,995</u>	<u>12,707,064</u>	<u>(17,916,777)</u>	<u>(718,975)</u>	<u>398,986</u>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Income							
Dividends		1,140,929	1,474,959	29,966,114	27,255,210	29,739,259	30,917,439
Interest		-	6,850	5,015	4,318	-	13
Sundry income		-	-	-	-	-	-
		<u>1,140,929</u>	<u>1,481,809</u>	<u>29,971,129</u>	<u>27,259,528</u>	<u>29,739,259</u>	<u>30,917,452</u>
Less: Expenses							
Management fees	9	545,737	697,969	20,942,325	22,719,971	11,761,202	12,496,381
Management fees rebates		-	-	(3,822,983)	(4,685,818)	-	-
Registration fees		20,557	23,133	129,450	161,342	57,165	64,127
Trustee's fees		24,263	30,291	872,597	946,698	490,082	520,723
Custody fees		49,108	53,741	370,231	386,717	204,239	219,466
Audit fees		9,000	9,100	43,802	41,700	28,200	26,500
Valuation fees		18,456	19,633	204,031	215,689	121,950	126,179
Transaction fees		87,206	66,500	841,439	578,088	181,281	239,230
Others		13,074	14,069	288,704	262,634	172,147	162,458
		<u>767,401</u>	<u>914,436</u>	<u>19,869,596</u>	<u>20,627,021</u>	<u>13,016,266</u>	<u>13,855,064</u>
Net income/(loss)		<u>373,528</u>	<u>567,373</u>	<u>10,101,533</u>	<u>6,632,507</u>	<u>16,722,993</u>	<u>17,062,388</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		(2,027,587)	868,450	39,410,390	4,738,728	(28,492,937)	(3,252,110)
Net foreign exchange gains/(losses)		(68,254)	(66,320)	(264,482)	105,711	3,995	(3,664)
		<u>(2,095,841)</u>	<u>802,130</u>	<u>39,145,908</u>	<u>4,844,439</u>	<u>(28,488,942)</u>	<u>(3,255,774)</u>
Total return/(deficit) for the year before income tax		(1,722,313)	1,369,503	49,247,441	11,476,946	(11,765,949)	13,806,614
Less: Income tax expense	3	(5,019)	(4,510)	(2,092,350)	(1,940,344)	(245,500)	(313,057)
Total return/(deficit) for the year after income tax before distribution		<u>(1,727,332)</u>	<u>1,364,993</u>	<u>47,155,091</u>	<u>9,536,602</u>	<u>(12,011,449)</u>	<u>13,493,557</u>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Thailand Equity Fund	
	Note	2019 S\$	2018 S\$
Income			
Dividends		3,978,055	4,076,125
Interest		1	78
Sundry income		155	-
		<u>3,978,211</u>	<u>4,076,203</u>
Less: Expenses			
Management fees	9	1,717,965	1,874,545
Management fees rebates		-	-
Registration fees		38,316	43,136
Trustee's fees		71,582	78,126
Custody fees		66,494	71,909
Audit fees		10,901	10,800
Valuation fees		28,813	29,866
Transaction fees		64,038	18,483
Others		30,022	33,033
		<u>2,028,131</u>	<u>2,159,898</u>
Net income/(loss)		<u>1,950,080</u>	<u>1,916,305</u>
Net gains or (losses) on value of investments			
Net gains/(losses) on investments		(4,755,953)	12,384,047
Net foreign exchange gains/(losses)		769	(58,064)
		<u>(4,755,184)</u>	<u>12,325,983</u>
Total return/(deficit) for the year before income tax		(2,805,104)	14,242,288
Less: Income tax expense	3	<u>(341,943)</u>	<u>(363,682)</u>
Total return/(deficit) for the year after income tax before distribution		<u>(3,147,047)</u>	<u>13,878,606</u>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Assets							
Portfolio of investments		33,980,283	42,250,011	123,097,718	118,008,737	23,341,433	27,360,070
Sales awaiting settlement		69,146	266,444	146,589	189,927	52,768	104,745
Receivables	4	118,044	137,711	180,026	615,416	117,842	83,972
Cash and bank balances	5	299,511	354,403	759,175	758,683	237,015	342,531
Total assets		<u>34,466,984</u>	<u>43,008,569</u>	<u>124,183,508</u>	<u>119,572,763</u>	<u>23,749,058</u>	<u>27,891,318</u>
Liabilities							
Payables	6	220,335	405,778	424,496	352,241	94,459	161,212
Purchases awaiting settlement		30,424	13,664	56,699	374,388	28,645	14,283
Total liabilities		<u>250,759</u>	<u>419,442</u>	<u>481,195</u>	<u>726,629</u>	<u>123,104</u>	<u>175,495</u>
Equity							
Net assets attributable to unitholders		<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>

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Assets							
Portfolio of investments		226,126,090	229,971,341	71,111,617	181,964,255	46,159,080	48,432,837
Sales awaiting settlement		656,883	696,854	221,266	303,336	-	1,327,399
Receivables	4	1,552,303	1,220,807	349,330	239,831	288,342	114,885
Cash and bank balances	5	852,788	835,649	691,654	783,649	939,461	261,579
Total assets		<u>229,188,064</u>	<u>232,724,651</u>	<u>72,373,867</u>	<u>183,291,071</u>	<u>47,386,883</u>	<u>50,136,700</u>
Liabilities							
Payables	6	1,198,302	1,275,618	419,301	542,557	206,195	268,028
Purchases awaiting settlement		656,883	800,699	56,699	113,410	-	462,899
Total liabilities		<u>1,855,185</u>	<u>2,076,317</u>	<u>476,000</u>	<u>655,967</u>	<u>206,195</u>	<u>730,927</u>
Equity							
Net assets attributable to unitholders		<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>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Assets							
Portfolio of investments		737,326,895	733,445,500	94,018,285	102,631,510	8,474,995	11,044,264
Sales awaiting settlement		1,662,259	1,895,169	-	97,085	-	-
Receivables	4	2,619,052	11,484,553	283,857	251,837	108,633	133,755
Cash and bank balances	5	2,266,800	2,492,140	786,219	1,496,087	163,843	10,408
Total assets		<u>743,875,006</u>	<u>749,317,362</u>	<u>95,088,361</u>	<u>104,476,519</u>	<u>8,747,471</u>	<u>11,188,427</u>
Liabilities							
Payables	6	2,743,343	2,751,520	345,824	360,948	129,634	69,380
Purchases awaiting settlement		1,450,674	10,803,967	-	1,046,620	17,511	-
Total liabilities		<u>4,194,017</u>	<u>13,555,487</u>	<u>345,824</u>	<u>1,407,568</u>	<u>147,145</u>	<u>69,380</u>
Equity							
Net assets attributable to unitholders		<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>

		<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Assets							
Portfolio of investments		36,591,904	41,692,614	1,372,185,995	1,399,825,934	730,792,812	795,605,433
Sales awaiting settlement		14,034	56,425	4,134,304	3,366,897	138,317	88,345
Receivables	4	276,375	215,442	5,037,712	5,608,171	4,403,646	5,250,098
Cash and bank balances	5	1,990,598	1,960,263	14,728,362	26,377,463	13,166,490	7,594,068
Total assets		<u>38,872,911</u>	<u>43,924,744</u>	<u>1,396,086,373</u>	<u>1,435,178,465</u>	<u>748,501,265</u>	<u>808,537,944</u>
Liabilities							
Payables	6	81,073	201,154	5,530,114	4,911,048	5,267,596	1,439,646
Purchases awaiting settlement		429,944	-	1,183,998	2,434,382	-	-
Total liabilities		<u>511,017</u>	<u>201,154</u>	<u>6,714,112</u>	<u>7,345,430</u>	<u>5,267,596</u>	<u>1,439,646</u>
Equity							
Net assets attributable to unitholders		<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>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Thailand Equity Fund	
	Note	2019 S\$	2018 S\$
Assets			
Portfolio of investments		108,444,770	123,239,573
Sales awaiting settlement		8,519	685,417
Receivables	4	499,118	675,445
Cash and bank balances	5	2,522,118	2,842,565
Total assets		111,474,525	127,443,000
Liabilities			
Purchases awaiting settlement		1,636,411	-
Payables	6	241,620	482,290
Total liabilities		1,878,031	482,290
Equity			
Net assets attributable to unitholders		109,596,494	126,960,710

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of the year		<u>42,589,127</u>	<u>55,064,534</u>	<u>118,846,134</u>	<u>153,879,869</u>	<u>27,715,823</u>	<u>34,631,959</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		1,260,823	(601,105)	5,656,480	8,528,890	183,212	2,739,121
Unitholders' contributions/ (withdrawals)							
Creation of units		2,991,505	5,978,055	22,877,302	16,702,666	3,973,703	5,656,473
Cancellation of units		<u>(12,625,230)</u>	<u>(17,852,357)</u>	<u>(23,677,603)</u>	<u>(60,265,291)</u>	<u>(8,246,784)</u>	<u>(15,311,730)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(9,633,725)</u>	<u>(11,874,302)</u>	<u>(800,301)</u>	<u>(43,562,625)</u>	<u>(4,273,081)</u>	<u>(9,655,257)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(8,372,902)</u>	<u>(12,475,407)</u>	<u>4,856,179</u>	<u>(35,033,735)</u>	<u>(4,089,869)</u>	<u>(6,916,136)</u>
Net assets attributable to unitholders at the end of financial year		<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>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of the year		<u>230,648,334</u>	<u>284,148,888</u>	<u>182,635,104</u>	<u>190,581,430</u>	<u>49,405,773</u>	<u>46,657,195</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		11,968,088	(19,410,952)	429,534	5,899,892	2,430,828	7,411,674
Unitholders' contributions/ (withdrawals)							
Creation of units		28,210,123	40,154,880	17,221,534	17,404,887	3,306,346	3,460,628
Cancellation of units		<u>(43,493,666)</u>	<u>(74,244,482)</u>	<u>(128,388,305)</u>	<u>(31,251,105)</u>	<u>(7,962,259)</u>	<u>(8,123,724)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(15,283,543)</u>	<u>(34,089,602)</u>	<u>(111,166,771)</u>	<u>(13,846,218)</u>	<u>(4,655,913)</u>	<u>(4,663,096)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(3,315,455)</u>	<u>(53,500,554)</u>	<u>(110,737,237)</u>	<u>(7,946,326)</u>	<u>(2,225,085)</u>	<u>2,748,578</u>
Net assets attributable to unitholders at the end of financial year		<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>

The accompanying notes form an integral part of the financial statements.

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	Note	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of the year		<u>735,761,875</u>	<u>747,921,378</u>	<u>103,068,951</u>	<u>139,355,384</u>	<u>11,119,047</u>	<u>11,437,295</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		54,360,556	3,105,995	12,707,064	(17,916,777)	(718,975)	398,986
Unitholders' contributions/ (withdrawals)							
Creation of units		105,101,696	142,040,342	15,350,351	15,922,067	1,261,742	5,781,452
Cancellation of units		(155,543,138)	(157,305,840)	(36,383,829)	(34,291,723)	(3,061,488)	(6,498,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(50,441,442)</u>	<u>(15,265,498)</u>	<u>(21,033,478)</u>	<u>(18,369,656)</u>	<u>(1,799,746)</u>	<u>(717,234)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>3,919,114</u>	<u>(12,159,503)</u>	<u>(8,326,414)</u>	<u>(36,286,433)</u>	<u>(2,518,721)</u>	<u>(318,248)</u>
Net assets attributable to unitholders at the end of financial year		<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>

The accompanying notes form an integral part of the financial statements.

	Note	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
		2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of the year		<u>43,723,590</u>	<u>45,830,261</u>	<u>1,427,833,035</u>	<u>1,495,502,007</u>	<u>807,098,298</u>	<u>797,680,793</u>
Operations							
Change in net assets attributable to unitholders resulting from operations		(1,727,332)	1,364,993	47,155,091	9,536,602	(12,011,449)	13,493,557
Unitholders' contributions/ (withdrawals)							
Creation of units		7,906,177	7,626,459	105,188,096	126,163,080	52,415,962	72,115,021
Cancellation of units		<u>(11,540,541)</u>	<u>(11,098,123)</u>	<u>(190,803,961)</u>	<u>(203,368,654)</u>	<u>(104,269,142)</u>	<u>(76,191,073)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(3,634,364)</u>	<u>(3,471,664)</u>	<u>(85,615,865)</u>	<u>(77,205,574)</u>	<u>(51,853,180)</u>	<u>(4,076,052)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(5,361,696)</u>	<u>(2,106,671)</u>	<u>(38,460,774)</u>	<u>(67,668,972)</u>	<u>(63,864,629)</u>	<u>9,417,505</u>
Net assets attributable to unitholders at the end of financial year		<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>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Thailand Equity Fund	
	Note	2019 S\$	2018 S\$
Net assets attributable to unitholders at the beginning of the year		<u>126,960,710</u>	<u>127,225,372</u>
Operations			
Change in net assets attributable to unitholders resulting from operations		(3,147,047)	13,878,606
Unitholders' contributions/ (withdrawals)			
Creation of units		12,228,914	18,578,581
Cancellation of units		<u>(26,446,083)</u>	<u>(32,721,849)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(14,217,169)</u>	<u>(14,143,268)</u>
Distributions	8	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>(17,364,216)</u>	<u>(264,662)</u>
Net assets attributable to unitholders at the end of financial year		<u>109,596,494</u>	<u>126,960,710</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Global Technology Fund

Primary By Geography* Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Australia			
Altium	21,200	659,452	1.40
China			
Autohome	6,700	770,242	1.63
Tencent	37,200	2,166,867	4.59
		2,937,109	6.22
Denmark			
Simcorp A/S	3,700	447,908	0.95
France			
Dassault Systemes	3,700	729,363	1.55
Ubisoft	6,800	680,119	1.44
		1,409,482	2.99
Germany			
Infineon Technologies	35,800	892,188	1.89
Nemetschek Akt	8,700	611,494	1.30
		1,503,682	3.19
Ireland			
Experian	16,900	748,510	1.59
Israel			
Cyberark Software	4,900	676,407	1.43
Nice	9,400	1,911,130	4.05
		2,587,537	5.48
Japan			
Fanuc	4,700	1,223,258	2.59
Keyence	1,700	1,455,272	3.08
		2,678,530	5.67
Netherlands			
ASML	3,900	1,336,192	2.83
New Zealand			
Xero	14,000	813,389	1.72

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
South Korea			
Samsung Electronics (Preference Shares)	43,600	1,991,096	4.22
Switzerland			
Temenos Group	2,100	486,370	1.03
Taiwan			
Taiwan Semiconductor Manufacturing Company	26,400	1,696,202	3.60
United Kingdom			
Aveva	17,400	1,097,124	2.33
United States			
Adobe	2,600	993,276	2.10
Alphabet 'A'	1,450	2,448,657	5.19
Amazon	600	1,440,366	3.05
Apple	4,700	1,455,734	3.09
Autodesk	4,500	919,214	1.95
Axon Enterprise	5,800	455,426	0.96
Electronic Arts	5,300	716,745	1.52
Fair Isaac	2,100	880,992	1.87
Fidelity National Info	3,900	715,806	1.52
Five9	10,800	802,631	1.70
Manhattan Associates	14,656	1,635,016	3.47
Marvell Technology Group	20,700	714,798	1.52
Mastercard	4,900	1,837,995	3.90
Microsoft	22,700	4,364,443	9.25
Nvidia	4,500	1,083,255	2.30
Paylocity Holding	6,900	930,926	1.96
Salesforce	4,300	882,701	1.87
Visa	14,600	3,488,516	7.39
		<u>25,766,497</u>	<u>54.61</u>
Portfolio of investments		46,159,080	97.83
Other net assets		1,021,608	2.17
Net assets attributable to unitholders		<u>47,180,688</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Global Technology Fund	
		Percentage of total net assets attributable to unitholders	
Primary By Geography* (Summary) Quoted		30/09/2019 %	30/09/2018 %
Australia		1.40	-
Brazil		-	0.71
China		6.22	6.43
Denmark		0.95	-
France		2.99	1.98
Germany		3.19	5.56
Ireland		1.59	1.53
Israel		5.48	5.87
Japan		5.67	7.43
Netherlands		2.83	2.02
New Zealand		1.72	-
South Korea		4.22	5.51
Switzerland		1.03	1.94
Taiwan		3.60	4.49
United Kingdom		2.33	3.99
United States		54.61	50.57
Portfolio of investments		97.83	98.03
Other net assets		2.17	1.97
Net assets attributable to unitholders		100.00	100.00

		Percentage of total net assets attributable to unitholders at	
Secondary By Industry (Summary)	Fair Value 30/09/2019 S\$	30/09/2019 %	30/09/2018 %
Communication Services	6,782,630	14.38	18.30
Consumer Discretionary	1,440,366	3.05	2.44
Industrials	2,427,194	5.14	4.14
Information Technology	35,508,890	75.26	73.15
Portfolio of investments	46,159,080	97.83	98.03
Other net assets	1,021,608	2.17	1.97
Net assets attributable to unitholders	47,180,688	100.00	100.00

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The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Indonesia Equity Fund

Primary By Industry Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Communication Services			
Telekomunikasi Indonesia	20,439,600	8,582,397	9.06
XL Axiata	5,337,700	1,788,840	1.89
		<u>10,371,237</u>	<u>10.95</u>
Consumer Discretionary			
Ace Hardware Indonesia	11,322,100	1,952,357	2.06
Astra International	9,283,500	5,969,179	6.30
Selamat Sempurna	3,800,000	523,840	0.55
Sepatu Bata	65,797,800	4,230,720	4.47
		<u>12,676,096</u>	<u>13.38</u>
Consumer Staples			
Astra Agro Lestari	387,600	406,874	0.42
Delfi	1,065,800	1,278,960	1.35
Hero Supermarket	2,875,170	193,273	0.20
HM Sampoerna	16,083,000	3,588,075	3.79
M.P. Evans Group	412,887	4,524,253	4.78
Mandom Indonesia	3,294,076	3,690,544	3.90
Mayora Indah	6,000,000	1,303,512	1.38
Multi Bintang Indonesia	285,000	489,365	0.52
Ultrajaya Milk Industry & Trading	21,274,000	3,274,652	3.46
Unilever Indonesia	761,300	3,448,798	3.64
		<u>22,198,306</u>	<u>23.44</u>
Energy			
Indo Tambangraya Megah	569,400	687,857	0.72
United Tractors	831,600	1,666,914	1.76
Wintermar Offshore Marine	72,963,736	980,946	1.04
		<u>3,335,717</u>	<u>3.52</u>
Financials			
Bank Central Asia	3,144,800	9,298,452	9.81
Bank Mandiri Persero	7,179,300	4,878,488	5.15
Bank OCBC NISP	34,567,266	2,845,645	3.00
Bank Permata	39,307,838	4,250,706	4.49
Bank Rakyat Indonesia	23,168,900	9,299,542	9.82
Bank Tabungan Pensiunan Nas	4,925,900	1,583,647	1.67
		<u>32,156,480</u>	<u>33.94</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Healthcare			
Medikaloka Hermina	8,545,500	2,905,506	3.07
Industrials			
AKR Corporindo	2,061,200	763,067	0.80
Arwana Citramulia	8,929,400	443,661	0.47
		1,206,728	1.27
Materials			
Indocement Tunggal Prakarsa	1,207,400	2,202,581	2.32
Semen Indonesia Persero	1,488,300	1,674,678	1.77
Vale Indonesia	2,660,000	909,594	0.96
		4,786,853	5.05
Real Estate			
Ciputra Development	4,750,000	488,208	0.51
Jaya Real Property	6,384,800	419,865	0.44
Pakuwon Jati	39,196,000	2,539,349	2.68
Summarecon Agung	8,300,000	933,940	0.99
		4,381,362	4.62
Portfolio of investments		94,018,285	99.24
Other net assets		724,252	0.76
Net assets attributable to unitholders		94,742,537	100.00

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Indonesia Equity Fund**

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

30/09/2019 30/09/2018
% %

**Primary
By Industry (Summary)
Quoted**

Communication Services	10.95	8.02
Consumer Discretionary	13.38	16.90
Consumer Staples	23.44	30.74
Energy	3.52	5.61
Financials	33.94	25.86
Healthcare	3.07	3.12
Industrials	1.27	2.03
Materials	5.05	7.30
Real Estate	4.62	-
Portfolio of investments	99.24	99.58
Other net assets	0.76	0.42
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	30/09/2019 S\$	30/09/2019 %	30/09/2018 %
Indonesia	88,215,072	93.11	83.47
Singapore	1,278,960	1.35	7.77
United Kingdom	4,524,253	4.78	8.34
Portfolio of investments	94,018,285	99.24	99.58
Other net assets	724,252	0.76	0.42
Net assets attributable to unitholders	94,742,537	100.00	100.00

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Aberdeen Standard Japan Equity Fund

Primary By Industry Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Basic Materials			
Kansai Paint	7,900	253,830	2.95
Nippon Paint Holdings	4,200	301,496	3.50
Shin-Etsu Chemical	2,300	340,216	3.96
Taiyo Nippon Sanso	6,000	167,600	1.95
		<u>1,063,142</u>	<u>12.36</u>
Consumer Goods			
Calbee	1,700	73,090	0.85
Denso	3,000	182,302	2.12
Japan Tobacco	3,000	90,825	1.06
Makita	3,700	160,972	1.87
Mandom	900	30,829	0.36
Pigeon	5,400	307,830	3.58
Shimano	500	104,158	1.21
Shiseido	3,100	342,288	3.98
Stanley Electric	3,800	138,871	1.61
Toyota Motor	3,600	332,405	3.87
Yamaha	3,100	192,386	2.24
		<u>1,955,956</u>	<u>22.75</u>
Consumer Services			
East Japan Railway	2,200	290,235	3.37
Nitori Holdings	1,100	222,533	2.59
Seven & i Holdings	3,400	179,766	2.09
USS Company	6,400	171,731	2.00
Welcia Holdings	3,600	250,594	2.91
		<u>1,114,859</u>	<u>12.96</u>
Financials			
Aeon Financial Service	3,400	70,741	0.82
Japan Exchange Group	11,200	243,490	2.83
Tokio Marine Holdings	5,100	377,131	4.39
Tokyu Fudosan Holdings	2,000	17,633	0.20
		<u>708,995</u>	<u>8.24</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Japan Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Healthcare			
As One Corporation	1,300	148,880	1.73
Asahi Intecc	6,100	221,441	2.57
Chugai Pharmaceutical	3,200	343,952	4.00
Shionogi	3,000	230,287	2.68
Sysmex	1,900	175,825	2.04
		<u>1,120,385</u>	<u>13.02</u>
Industrials			
Amada Holdings	11,000	163,838	1.91
Daikin Industries	1,400	254,023	2.95
Fanuc	300	78,080	0.90
Keyence	400	342,417	3.98
Komatsu	2,700	85,508	0.99
Misumi Group	3,300	107,382	1.25
Nabtesco	5,600	239,692	2.79
Recruit Holdings Co	4,000	168,189	1.96
TKP Corporation	600	40,537	0.47
		<u>1,479,666</u>	<u>17.20</u>
Technology			
Otsuka	4,600	253,396	2.95
Renesas Electronics	8,400	75,455	0.88
SCSK	3,300	214,087	2.49
Yahoo Japan	39,300	152,875	1.78
		<u>695,813</u>	<u>8.10</u>
Telecommunications			
KDDI	9,300	336,179	3.91
Portfolio of investments		8,474,995	98.54
Other net assets		125,331	1.46
Net assets attributable to unitholders		<u>8,600,326</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Japan Equity Fund			
Percentage of total net assets attributable to unitholders			
Primary By Industry (Summary) Quoted	30/09/2019 %	30/09/2018 %	
Basic Materials	12.36	8.65	
Consumer Goods	22.75	31.25	
Consumer Services	12.96	10.83	
Financials	8.24	4.05	
Healthcare	13.02	13.59	
Industrials	17.20	20.78	
Technology	8.10	6.72	
Telecommunications	3.91	3.46	
Portfolio of investments	98.54	99.33	
Other net assets	1.46	0.67	
Net assets attributable to unitholders	100.00	100.00	

Percentage of total net assets attributable to unitholders at			
Secondary By Geography* (Summary)	Fair Value 30/09/2019 S\$	30/09/2019 %	30/09/2018 %
Japan	8,474,995	98.54	99.33
Portfolio of investments	8,474,995	98.54	99.33
Other net assets	125,331	1.46	0.67
Net assets attributable to unitholders	8,600,326	100.00	100.00

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Aberdeen Standard Malaysian Equity Fund

Primary By Industry Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Basic Materials			
ATA IMS	1,997,400	877,415	2.29
Consumer Goods			
Carlsberg Brewery Malaysia	52,200	452,745	1.18
Heineken Malaysia	60,100	476,402	1.24
Karex	201,900	28,341	0.07
Panasonic Manufacturing Malaysia	75,800	946,345	2.47
QI Resources	175,300	417,451	1.09
Sime Darby Plantation	523,100	817,211	2.13
United Plantations	152,300	1,257,559	3.28
		4,396,054	11.46
Consumer Services			
Aeon Co. Malaysia	906,800	437,273	1.14
Astro Malaysia Holdings	735,100	354,477	0.92
Bermaz Auto	796,700	599,954	1.56
Mynews Holdings	1,350,000	601,944	1.57
Oriental Holdings	232,400	498,928	1.30
Shangri-La Hotels Malaysia	495,200	850,496	2.22
		3,343,072	8.71
Financials			
Aeon Credit Service Malaysia	247,849	1,193,529	3.11
Alliance Financial Group	877,200	825,718	2.15
Allianz Malaysia	286,300	1,308,717	3.41
Axis Real Estate Investment Trust	1,744,664	1,066,036	2.78
Bursa Malaysia	164,800	332,028	0.87
Klccp Stapled	247,800	660,485	1.72
Malayan Banking	608,564	1,710,504	4.46
Manulife Holdings	511,000	452,318	1.18
Public Bank	157,700	1,045,884	2.73
RHB Bank Berhad	747,800	1,393,006	3.63
SP Setia (Convertible Preference Shares)	188,335	49,763	0.13
SP Setia (Preference Shares)	555,023	157,651	0.41
		10,195,639	26.58
Healthcare			
Duopharma Biotech	2,107,700	974,597	2.54
IHH Healthcare	703,600	1,319,965	3.44
		2,294,562	5.98

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Industrials			
Frontken Corp	365,300	207,523	0.55
Gabungan AQRS	299,100	123,485	0.32
Kelington Group	1,476,600	634,008	1.65
Malaysia Airports Hldgs	497,500	1,421,338	3.71
Pentamaster Corp	468,550	687,112	1.79
Tasek	267,870	474,217	1.24
Uchi Technologies	229,200	212,720	0.55
Westports Holdings	759,900	1,036,561	2.70
Yinson Holdings	691,600	1,523,594	3.97
		<u>6,320,558</u>	<u>16.48</u>
Oil & Gas			
Dialog Group	356,800	400,675	1.04
Serba Dinamik Holdings	591,800	830,715	2.17
		<u>1,231,390</u>	<u>3.21</u>
Technology			
Inari Amertron	1,410,700	847,997	2.21
Telecommunications			
Axiata	900,267	1,278,581	3.33
Digi Telecommunications	365,300	573,102	1.49
Maxis	217,100	401,547	1.05
Time dotCom	420,500	1,268,017	3.31
		<u>3,521,247</u>	<u>9.18</u>
Utilities			
Tenaga Nasional	791,100	3,563,970	9.29
Portfolio of investments		36,591,904	95.39
Other net assets		1,769,990	4.61
Net assets attributable to unitholders		<u>38,361,894</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard
Malaysian Equity Fund

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

30/09/2019 30/09/2018
% %

Primary
By Industry (Summary)
Quoted

Basic Materials	2.29	4.73
Consumer Goods	11.46	17.03
Consumer Services	8.71	11.17
Financials	26.58	36.43
Healthcare	5.98	2.77
Industrials	16.48	8.95
Oil & Gas	3.21	4.88
Technology	2.21	2.67
Telecommunications	9.18	3.89
Utilities	9.29	2.83
Portfolio of investments	95.39	95.35
Other net assets	4.61	4.65
Net assets attributable to unitholders	100.00	100.00

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

30/09/2019 30/09/2018
% %

Secondary
By Geography* (Summary)

	Fair Value 30/09/2019 S\$		
Malaysia	36,591,904	95.39	95.35
Portfolio of investments	36,591,904	95.39	95.35
Other net assets	1,769,990	4.61	4.65
Net assets attributable to unitholders	38,361,894	100.00	100.00

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Aberdeen Standard Pacific Equity Fund

Primary By Geography* Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Australia			
Aristocrat Leisure	590,795	16,862,035	1.21
BHP Group	907,918	26,803,994	1.93
Cochlear	73,531	14,275,740	1.03
CSL	142,421	31,043,158	2.23
Woodside Petroleum	196,700	5,940,636	0.43
		<u>94,925,563</u>	<u>6.83</u>
China			
Aberdeen Standard China Opportunities Fund	17,967,926	68,132,579	4.90
Autohome	103,900	11,944,494	0.86
Beijing Capital International Airport	13,044,000	15,393,917	1.10
China Conch Venture Holdings	3,008,000	15,388,209	1.11
China Merchants Bank	1,070,000	7,040,522	0.51
China Mobile	1,712,500	19,590,828	1.41
CNOOC	9,730,000	20,528,455	1.48
Huazhu Group	276,821	12,633,026	0.91
Ping An Insurance	3,106,000	49,339,802	3.55
Sunny Optical Tech	653,200	13,274,277	0.96
Tencent	1,528,500	89,033,767	6.41
Travelsky Technology	3,583,000	10,289,954	0.74
Wuxi Biologics Cayman	1,253,000	17,682,892	1.27
Yum China	202,562	12,726,095	0.92
		<u>362,998,817</u>	<u>26.13</u>
Hong Kong			
AIA Group	3,178,800	41,524,126	2.99
ASM Pacific	1,264,100	21,340,550	1.54
Budweiser Brewing Company APAC	1,967,200	9,734,051	0.70
China Resources Land	6,742,000	39,069,365	2.81
Hang Lung Group	1,185,000	4,080,472	0.29
Hang Lung Properties	2,414,000	7,580,005	0.55
Hong Kong Exchanges And Clearing	331,451	13,448,053	0.96
Jardine Strategic Holdings	441,500	18,243,398	1.31
Swire Pacific 'A'	775,000	9,973,308	0.72
Swire Pacific 'B'	967,500	1,955,905	0.14
Swire Properties	688,450	2,987,581	0.22
		<u>169,936,814</u>	<u>12.23</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
India			
Aberdeen Standard SICAV I Indian Equity Fund	3,659,965	110,057,276	7.92
Grasim Industries	844,435	12,028,124	0.87
HDFC Bank	279,200	22,027,514	1.59
ITC	2,767,363	14,006,888	1.00
		<u>158,119,802</u>	<u>11.38</u>
Indonesia			
Astra International	18,600,000	11,959,577	0.86
Aberdeen Standard Indonesia Equity Fund	5,053,909	26,911,055	1.94
Bank Central Asia	11,020,400	32,584,795	2.35
Bank Rakyat Indonesia	18,300,000	7,345,261	0.52
		<u>78,800,688</u>	<u>5.67</u>
Malaysia			
Aberdeen Standard Malaysian Equity Fund	5,048,764	<u>19,944,131</u>	<u>1.44</u>
Netherlands			
ASML	26,734	<u>9,159,427</u>	<u>0.66</u>
Philippines			
Ayala Corporation	284,140	6,705,684	0.48
Ayala Land	15,071,600	19,885,593	1.43
Bank Of The Philippine Islands	4,749,363	11,785,044	0.85
		<u>38,376,321</u>	<u>2.76</u>
Singapore			
Aberdeen Standard Singapore Equity Fund	12,628,790	69,061,803	4.97
City Developments	1,514,700	14,874,354	1.07
DBS Group Holdings	482,435	12,060,875	0.86
Oversea-Chinese Banking Corporation	1,978,631	21,487,933	1.55
United Overseas Bank	274,649	7,047,493	0.51
		<u>124,532,458</u>	<u>8.96</u>
South Korea			
Amorepacific (Preference Shares)	14,442	1,223,883	0.09
LG Chem	64,185	22,224,862	1.60
Samsung Electronics (Preference Shares)	1,722,630	78,667,945	5.66
		<u>102,116,690</u>	<u>7.35</u>

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Pacific Equity Fund			
Primary By Geography* (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Sri Lanka			
John Keells Holdings	6,742,470	7,874,085	0.57
Taiwan			
Taiwan Mobile	2,893,164	14,443,776	1.03
Taiwan Semiconductor Manufacturing Company	5,804,568	70,376,634	5.07
		84,820,410	6.10
Thailand			
Aberdeen Standard Thailand Equity Fund	3,156,668	39,821,367	2.87
United Kingdom			
HSBC	1,261,723	13,443,526	0.96
New India Investment Trust PLC	4,400,000	37,041,140	2.67
Rio Tinto	230,988	16,568,113	1.19
Standard Chartered	1,175,556	13,706,643	0.99
		80,759,422	5.81
Portfolio of investments		1,372,185,995	98.76
Other net assets		17,186,266	1.24
Net assets attributable to unitholders		1,389,372,261	100.00

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Pacific Equity Fund**

Primary By Geography* (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2019 %	30/09/2018 %
Australia	6.83	4.57
China	26.13	19.35
Hong Kong	12.23	12.36
India	11.38	9.87
Indonesia	5.67	4.55
Malaysia	1.44	1.64
Netherlands	0.66	-
Philippines	2.76	3.54
Singapore	8.96	13.16
South Korea	7.35	9.90
Sri Lanka	0.57	0.25
Taiwan	6.10	5.61
Thailand	2.87	3.33
United Kingdom	5.81	7.67
United States	-	2.24
Portfolio of investments	98.76	98.04
Other net assets	1.24	1.96
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2019 %	30/09/2018 %
Communication Services	135,012,865	9.71	8.83
Consumer Discretionary	54,180,733	3.90	2.59
Consumer Staples	24,964,822	1.80	1.59
Energy	26,469,091	1.90	-
Financials	252,841,587	18.20	20.61
Healthcare	63,001,790	4.53	2.54
Industrials	63,605,293	4.58	4.76
Information Technology	203,108,787	14.62	12.70
Materials	77,625,093	5.59	9.29
Real Estate	100,406,583	7.23	8.04
Telecommunication services	-	-	0.51
Unit Trusts	370,969,351	26.70	26.58
Portfolio of investments	1,372,185,995	98.76	98.04
Other net assets	17,186,266	1.24	1.96
Net assets attributable to unitholders	1,389,372,261	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.

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Singapore Equity Fund

Primary By Industry Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Consumer Goods			
Delfi	5,393,600	6,472,320	0.87
Consumer Services			
ComfortDelGro	9,024,456	21,658,694	2.91
Ifast	4,970,000	4,970,000	0.67
Jardine Cycle & Carriage	618,711	18,561,330	2.50
SBS Transit	2,390,000	9,799,000	1.32
		54,989,024	7.40
Financials			
Bukit Sembawang Estates	1,809,466	8,775,910	1.18
Capitaland	11,627,900	41,046,487	5.52
CDL Hospitality Trusts	5,116,900	8,391,716	1.13
City Developments	2,416,600	23,731,012	3.19
DBS Group Holdings	4,208,395	105,209,875	14.16
Keppel Dc REIT	5,524,300	10,551,413	1.42
Keppel Dc REIT Rights	556,500	111,300	0.01
Mapletree Commercial Trust	5,280,000	12,091,200	1.63
Oversea-Chinese Banking Corporation	9,712,675	105,479,650	14.19
Singapore Exchange	1,997,400	16,917,978	2.28
United Overseas Bank	2,372,107	60,868,266	8.19
		393,174,807	52.90
Healthcare			
IHH Healthcare	7,884,500	14,507,480	1.95
Raffles Medical Group	7,661,294	7,584,681	1.02
Riverstone Holdings	4,588,600	4,382,113	0.59
		26,474,274	3.56
Industrials			
HRnetgroup	10,383,800	6,230,280	0.84
Jardine Strategic Holdings	798,124	32,979,601	4.44
SATS	5,481,400	26,529,976	3.57
Singapore Post	6,300,000	6,142,500	0.83
Singapore Technologies Engineering	4,908,700	18,849,408	2.54
Venture Corporation	2,593,600	39,708,016	5.34
Yoma Strategic Holdings	22,697,900	7,149,838	0.96
		137,589,619	18.52

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Oil & Gas			
Keppel Corporation	6,318,100	37,466,333	5.04
Sembcorp Marine	12,171,900	14,362,842	1.93
		<u>51,829,175</u>	<u>6.97</u>
Technology			
AEM	8,956,900	10,121,297	1.36
Netlink NBN Trust	8,000,000	7,120,000	0.96
		<u>17,241,297</u>	<u>2.32</u>
Telecommunications			
Singapore Telecommunications	13,878,160	<u>43,022,296</u>	<u>5.79</u>
Portfolio of investments		730,792,812	98.33
Other net assets		<u>12,440,857</u>	<u>1.67</u>
Net assets attributable to unitholders		<u><u>743,233,669</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of the financial statements.

		Aberdeen Standard Singapore Equity Fund	
		Percentage of total net assets attributable to unitholders	
Primary By Industry (Summary) Quoted		30/09/2019 %	30/09/2018 %
Consumer Goods		0.87	0.75
Consumer Services		7.40	8.34
Financials		52.90	53.34
Healthcare		3.56	5.27
Industrials		18.52	18.62
Oil & Gas		6.97	5.12
Technology		2.32	0.76
Telecommunications		5.79	6.38
Portfolio of investments		98.33	98.58
Other net assets		1.67	1.42
Net assets attributable to unitholders		100.00	100.00

		Percentage of total net assets attributable to unitholders at	
Secondary By Geography* (Summary)	Fair Value 30/09/2019 S\$	30/09/2019 %	30/09/2018 %
Hong Kong	32,979,601	4.44	4.36
Malaysia	14,507,480	1.95	1.76
Singapore	683,305,731	91.94	92.46
Portfolio of investments	730,792,812	98.33	98.58
Other net assets	12,440,857	1.67	1.42
Net assets attributable to unitholders	743,233,669	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.

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Thailand Equity Fund

Primary By Industry Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Communication Services			
Advanced Information Services	484,700	4,821,489	4.40
Consumer Discretionary			
Asset World Corporation	5,972,200	1,620,209	1.48
Home Product Center	5,720,701	4,423,141	4.04
Minor International	1,907,182	3,233,768	2.95
Minor International PCL Warrants	105,359	18,960	0.02
Siam Global House	1,600,000	1,121,340	1.02
Thai Stanley Electric	424,900	3,486,975	3.18
		13,904,393	12.69
Consumer Staples			
Osotspa	1,840,000	3,099,057	2.83
Energy			
Banpu	3,576,000	1,907,941	1.74
PTT Exploration & Production	762,400	4,153,894	3.79
PTT PCL	3,328,000	6,884,301	6.28
		12,946,136	11.81
Financials			
Aeon Thana Sinsap Thailand	543,900	5,115,261	4.67
Bangkok Bank	386,500	3,075,726	2.81
Bangkok Insurance	306,780	4,452,639	4.06
Kasikornbank	509,300	3,615,420	3.30
Kiatnakin Bank	706,000	2,106,852	1.92
Muang Thai Insurance	343,300	1,373,734	1.25
Siam Commercial Bank	585,000	3,134,438	2.86
Thai Reinsurance	14,013,336	367,498	0.34
Thaire Life Assurance	2,978,190	506,321	0.46
Tisco Financial Group	637,820	2,956,021	2.70
		26,703,910	24.37
Healthcare			
Bangkok Dusit Medical Services	2,492,000	2,749,307	2.51
Bumrungrad Hospital	270,200	1,563,798	1.43
Mega Lifesciences PCL	760,000	1,073,863	0.98
		5,386,968	4.92

The accompanying notes form an integral part of the financial statements.

Aberdeen Standard Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/19 Units	Fair value 30/09/19 S\$	Percentage of total net assets attributable to unitholders 30/09/19 %
Industrials			
Dynasty Ceramic Warrant	7,436,440	235,369	0.21
Dynasty Ceramic	18,591,100	1,698,016	1.55
		<u>1,933,385</u>	<u>1.76</u>
Information Technology			
Hana Microelectronics	1,907,500	2,436,511	2.22
Materials			
Siam Cement	221,400	4,104,374	3.74
Siam City Cement	373,893	3,634,722	3.32
Toa Paint Thailand	1,719,000	3,147,867	2.87
		<u>10,886,963</u>	<u>9.93</u>
Real Estate			
Central Pattana	1,560,900	4,799,207	4.38
Land & Houses	3,300,000	1,447,342	1.32
Land & Houses - NVDR	4,773,400	2,071,975	1.89
LPN Development	5,441,000	1,389,993	1.27
Sammakorn	8,250,878	604,367	0.55
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	2,428,400	2,799,921	2.55
		<u>13,112,805</u>	<u>11.96</u>
Unit Trusts			
Aberdeen New Thai Investment Trust Public Listed Company	459,819	4,799,519	4.38
Utilities			
Banpu Power	1,869,238	1,614,297	1.48
Eastern Water Resources Development And Management	5,048,500	2,830,541	2.58
Electricity Generating	244,500	3,968,796	3.62
		<u>8,413,634</u>	<u>7.68</u>
Portfolio of investments		108,444,770	98.95
Other net assets		1,151,724	1.05
Net assets attributable to unitholders		<u>109,596,494</u>	<u>100.00</u>

The accompanying notes form an integral part of the financial statements.

**Aberdeen Standard
Thailand Equity Fund**

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2019 %	30/09/2018 %
Communication Services	4.40	4.83
Consumer Discretionary	12.69	11.97
Consumer Staples	2.83	-
Energy	11.81	8.28
Financials	24.37	27.67
Healthcare	4.92	4.69
Industrials	1.76	1.87
Information Technology	2.22	3.03
Materials	9.93	10.43
Real Estate	11.96	13.35
Unit Trusts	4.38	3.84
Utilities	7.68	7.11
Portfolio of investments	98.95	97.07
Other net assets	1.05	2.93
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2019 %	30/09/2018 %
Thailand	103,645,251	94.57	93.23
United Kingdom	4,799,519	4.38	3.84
Portfolio of investments	108,444,770	98.95	97.07
Other net assets	1,151,724	1.05	2.93
Net assets attributable to unitholders	109,596,494	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.

The accompanying notes form an integral part of the financial statements.

	Holdings 30/09/2019 Units	Fair value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2019 %	30/09/2018 %
Aberdeen Standard Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Asian Smaller Companies Fund	1,059,320	33,980,283	99.31	99.20
Portfolio of investments		33,980,283	99.31	99.20
Other net assets		235,942	0.69	0.80
Net assets attributable to unitholders		34,216,225	100.00	100.00
Aberdeen Standard China Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Chinese Equity Fund	4,650,919	123,097,718	99.51	99.30
Portfolio of investments		123,097,718	99.51	99.30
Other net assets		604,595	0.49	0.70
Net assets attributable to unitholders		123,702,313	100.00	100.00
Aberdeen Standard European Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I European Equity Fund	779,678	23,341,433	98.80	98.72
Portfolio of investments		23,341,433	98.80	98.72
Other net assets		284,521	1.20	1.28
Net assets attributable to unitholders		23,625,954	100.00	100.00

The accompanying notes form an integral part of the financial statements.

	Holdings 30/09/2019 Units	Fair value 30/09/2019 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2019 %	30/09/2018 %
Aberdeen Standard Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Emerging Markets Equity Fund	8,598,698	226,126,090	99.47	99.71
Portfolio of investments		226,126,090	99.47	99.71
Other net assets		1,206,789	0.53	0.29
Net assets attributable to unitholders		227,332,879	100.00	100.00
Aberdeen Standard Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I World Equity Fund	2,119,853	71,111,617	98.91	99.63
Portfolio of investments		71,111,617	98.91	99.63
Other net assets		786,250	1.09	0.37
Net assets attributable to unitholders		71,897,867	100.00	100.00
Aberdeen Standard India Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Indian Equity Fund	24,519,884	737,326,895	99.68	99.69
Portfolio of investments		737,326,895	99.68	99.69
Other net assets		2,354,094	0.32	0.31
Net assets attributable to unitholders		739,680,989	100.00	100.00

The accompanying notes form an integral part of the financial statements.

1. Principal activities

Aberdeen Standard Select Portfolio ("the Trust") is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Standard Investments (Asia) Limited ("the Manager") and BNP Paribas Trust Services Singapore Limited ("the Trustee"). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-Fund</u>	<u>Underlying Fund as at 30 September 2019</u>
Aberdeen Standard Indonesia Equity Fund	–
Aberdeen Standard Malaysian Equity Fund	–
Aberdeen Standard Pacific Equity Fund*	–
Aberdeen Standard Singapore Equity Fund	–
Aberdeen Standard Thailand Equity Fund	–
Aberdeen Standard Global Technology Fund	–
Aberdeen Standard Japan Equity Fund	–
Aberdeen Standard European Opportunities Fund	Aberdeen Standard SICAV I European Equity Fund (Formerly known as Aberdeen Global - European Equity Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Global Opportunities Fund	Aberdeen Standard SICAV I World Equity Fund (Formerly known as Aberdeen Global - World Equity Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard China Opportunities Fund	Aberdeen Standard SICAV I Chinese Equity Fund (Formerly known as Aberdeen Global - Chinese Equity Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard India Opportunities Fund	Aberdeen Standard SICAV I Indian Equity Fund (Formerly known as Aberdeen Global - Indian Equity Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Global Emerging Markets Fund	Aberdeen Standard SICAV I Emerging Markets Equity Fund (Formerly known as Aberdeen Global - Emerging Markets Equity Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen Standard SICAV I Asian Smaller Companies Fund (Formerly known as Aberdeen Global - Asian Smaller Companies Fund), a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg

* Aberdeen Standard Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen Standard China Opportunities Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Malaysian Equity Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard SICAV I Indian Equity Fund (Formerly known as Aberdeen Global - Indian Equity Fund).

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars ("S\$") are prepared under the historical-cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments are stated at the last transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate as disclosed in note 11 are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes respectively.

2.2 Recognition of income

Dividend income is recognised when declared, interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax respectively.

2.3 Investments

The unrealised differences between the fair value and the original cost are taken directly to the Statements of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statements of Total Return.

2.4 Fair value

Fair value of investments in securities is based on quoted market prices at the reporting date. The quoted market price used is the last traded price or the current net asset value of the underlying sub-funds. When the last traded prices and asking prices are unavailable or are not fair value, the price of the most recent transaction is used to fair value the investments.

2.5 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollars ("S\$") are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollars during the period are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statements of Total Return.

2.6 Expenses of the Trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.7 Units

All units issued by the Trust provide the investors with the right to redeem for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. These units are classified as equity.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- (a) restricted activities;
- (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Trust considers all of their investments in other funds (individually, "Investee Fund" and collectively, "Investee Funds") to be investments in unconsolidated structured entities. The Trust invests in Investee Funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage.

The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Trust holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds are included in the statement of total return in "Net gains/(losses) on investments".

2.10 Investment entity

The Trust has multiple unrelated investors and indirectly holds multiple investments through the Investee Funds. Ownership interest in the Trust is in the form of redeemable shares or units and which are exposed to variable returns from changes in the fair value of the Trust's net assets. The Trust has been deemed to meet the definition of an Investment Entity per FRS 110 as the following conditions exist:

- (a) The Trust has obtained funds for the purpose of providing investors with investment management services;
- (b) The Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (c) The performance of investments made through the Investee Funds are measured and evaluated on a fair value basis.

3. Income taxes

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	75,508	119,544
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,508</u>	<u>119,544</u>
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	424,819	431,817	26,875	32,230
	<u>-</u>	<u>-</u>	<u>424,819</u>	<u>431,817</u>	<u>26,875</u>	<u>32,230</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Singapore income tax	-	-	-	-	245,500	313,057
Overseas income tax	5,019	4,510	2,092,350	1,940,344	-	-
	<u>5,019</u>	<u>4,510</u>	<u>2,092,350</u>	<u>1,940,344</u>	<u>245,500</u>	<u>313,057</u>
	<u>Aberdeen Standard Thailand Equity Fund</u>					
	2019 S\$	2018 S\$				
Singapore income tax	-	-				
Overseas income tax	341,943	363,682				
	<u>341,943</u>	<u>363,682</u>				

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income. The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

4. Receivables

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	35,374	16,553	68,144	503,090	57,711	13,923
Other receivables	82,670	121,158	111,882	112,326	60,131	70,049
	<u>118,044</u>	<u>137,711</u>	<u>180,026</u>	<u>615,416</u>	<u>117,842</u>	<u>83,972</u>
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,256,564	846,163	311,165	178,664	210,449	29,060
Other receivables	295,739	374,644	38,165	61,167	77,893	85,825
	<u>1,552,303</u>	<u>1,220,807</u>	<u>349,330</u>	<u>239,831</u>	<u>288,342</u>	<u>114,885</u>
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,708,368	10,442,420	249,340	162,794	6,165	25,726
Other receivables	910,684	1,042,133	34,517	89,043	102,468	108,029
	<u>2,619,052</u>	<u>11,484,553</u>	<u>283,857</u>	<u>251,837</u>	<u>108,633</u>	<u>133,755</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	32,854	23,884	847,653	2,331,199	1,253,435	2,604,176
Other receivables	243,521	191,558	4,190,059	3,276,972	3,150,211	2,645,922
	<u>276,375</u>	<u>215,442</u>	<u>5,037,712</u>	<u>5,608,171</u>	<u>4,403,646</u>	<u>5,250,098</u>
	<u>Aberdeen Standard Thailand Equity Fund</u>					
	2019	2018				
	S\$	S\$				
Amounts receivable for creation of units	469,522	609,119				
Other receivables	29,596	66,326				
	<u>499,118</u>	<u>675,445</u>				

5. Cash and bank balances

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>299,511</u>	<u>354,403</u>	<u>759,175</u>	<u>758,683</u>	<u>237,015</u>	<u>342,531</u>
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>852,788</u>	<u>835,649</u>	<u>691,654</u>	<u>783,649</u>	<u>939,461</u>	<u>261,579</u>
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>2,266,800</u>	<u>2,492,140</u>	<u>786,219</u>	<u>1,496,087</u>	<u>163,843</u>	<u>10,408</u>
	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>1,990,598</u>	<u>1,960,263</u>	<u>14,728,362</u>	<u>26,377,463</u>	<u>13,166,490</u>	<u>7,594,068</u>
	<u>Aberdeen Standard Thailand Equity Fund</u>					
	2019	2018				
	S\$	S\$				
Cash at banks	<u>2,522,118</u>	<u>2,842,565</u>				

6. Payables

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	163,056	338,844	249,507	191,858	51,080	114,323
Accrued expenses	57,274	66,821	174,989	160,383	43,379	46,889
Other payables	5	113	-	-	-	-
	<u>220,335</u>	<u>405,778</u>	<u>424,496</u>	<u>352,241</u>	<u>94,459</u>	<u>161,212</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	890,835	970,520	310,663	296,436	128,240	189,318
Accrued expenses	307,373	304,799	108,579	246,055	77,955	78,710
Other payables	94	299	59	66	-	-
	<u>1,198,302</u>	<u>1,275,618</u>	<u>419,301</u>	<u>542,557</u>	<u>206,195</u>	<u>268,028</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,803,295	1,762,753	185,184	197,571	102,098	40,335
Accrued expenses	939,906	988,767	160,640	163,377	27,536	29,045
Other payables	142	-	-	-	-	-
	<u>2,743,343</u>	<u>2,751,520</u>	<u>345,824</u>	<u>360,948</u>	<u>129,634</u>	<u>69,380</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	5,892	121,426	3,582,557	2,969,992	4,210,574	355,680
Accrued expenses	75,169	79,722	1,947,423	1,941,001	1,056,873	1,083,966
Other payables	12	6	134	55	149	-
	<u>81,073</u>	<u>201,154</u>	<u>5,530,114</u>	<u>4,911,048</u>	<u>5,267,596</u>	<u>1,439,646</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2019	2018
	S\$	S\$
Payable to unitholders for cancellation of units	65,939	294,537
Accrued expenses	175,581	186,555
Other payables	100	1,198
	<u>241,620</u>	<u>482,290</u>

7. Units in issue

The number of shares issued, redeemed and outstanding were as follows:

Aberdeen Standard Asian Smaller Companies Fund

SGD Class	2019	2018
Units at beginning of the financial year	19,951,000	24,712,707
Units created	1,417,525	2,483,466
Units cancelled	(5,954,177)	(7,245,173)
Units at end of the financial year of S\$ unitholders	<u>15,414,348</u>	<u>19,951,000</u>
	S\$	S\$
Net assets attributable to unitholders	33,283,339	41,577,800
Net asset value per unit	<u>2.16</u>	<u>2.08</u>

USD Class

Units at beginning of the financial year	311,277	750,746
Units created	14,193	146,882
Units cancelled	(48,323)	(586,351)
Units at end of the financial year	<u>277,147</u>	<u>311,277</u>
	S\$	S\$
Net assets attributable to unitholders	932,886	1,011,327
Net asset value per unit	<u>3.37</u>	<u>3.25</u>

Aberdeen Standard China Opportunities Fund

SGD Class	2019	2018
Units at beginning of the financial year	32,659,999	44,397,284
Units created	6,102,979	4,547,907
Units cancelled	(6,231,516)	(16,285,192)
Units at end of the financial year of S\$ unitholders	<u>32,531,462</u>	<u>32,659,999</u>
	S\$	S\$
Net assets attributable to unitholders	123,361,142	117,972,059
Net asset value per unit	<u>3.79</u>	<u>3.61</u>

USD Class

Units at beginning of the financial year	227,707	327,652
Units created	3,286	-
Units cancelled	(146,279)	(99,945)
Units at end of the financial year	<u>84,714</u>	<u>227,707</u>
	S\$	S\$
Net assets attributable to unitholders	341,171	874,075
Net asset value per unit	<u>4.03</u>	<u>3.84</u>

Aberdeen Standard European Opportunities Fund

SGD Class	2019	2018
Units at beginning of the financial year	17,929,503	24,385,744
Units created	2,640,358	3,837,412
Units cancelled	(5,497,731)	(10,293,653)
Units at end of the financial year of S\$ unitholders	<u>15,072,130</u>	<u>17,929,503</u>
	S\$	S\$
Net assets attributable to unitholders	23,625,954	27,715,823
Net asset value per unit	<u>1.57</u>	<u>1.55</u>

Aberdeen Standard Global Emerging Markets Fund

SGD Class	2019	2018
Units at beginning of the financial year	110,140,464	125,180,474
Units created	13,115,655	17,900,697
Units cancelled	(19,801,962)	(32,940,707)
Units at end of the financial year of S\$ unitholders	<u>103,454,157</u>	<u>110,140,464</u>
	S\$	S\$
Net assets attributable to unitholders	225,724,358	228,290,245
Net asset value per unit	<u>2.18</u>	<u>2.07</u>

USD Class		
Units at beginning of the financial year	707,471	780,773
Units created	106,509	100,735
Units cancelled	(355,518)	(174,037)
Units at end of the financial year	<u>458,462</u>	<u>707,471</u>
	S\$	S\$
Net assets attributable to unitholders	1,608,521	2,358,089
Net asset value per unit	<u>3.51</u>	<u>3.33</u>

Aberdeen Standard Global Opportunities Fund

SGD Class	2019	2018
Units at beginning of the financial year	149,222,018	159,725,983
Units created	14,603,736	14,356,127
Units cancelled	(105,768,970)	(24,860,092)
Units at end of the financial year of S\$ unitholders	<u>58,056,784</u>	<u>149,222,018</u>
	S\$	S\$
Net assets attributable to unitholders	70,949,322	181,177,621
Net asset value per unit	<u>1.22</u>	<u>1.21</u>

USD Class		
Units at beginning of the financial year	485,884	880,115
Units created	91,555	42,019
Units cancelled	(262,987)	(436,250)
Units at end of the financial year	<u>314,452</u>	<u>485,884</u>
	S\$	S\$
Net assets attributable to unitholders	948,545	1,457,483
Net asset value per unit	<u>3.02</u>	<u>3.00</u>

Aberdeen Standard Global Technology Fund

SGD Class	2019	2018
Units at beginning of the financial year	52,911,717	58,222,989
Units created	3,499,351	4,032,638
Units cancelled	(8,527,566)	(9,343,910)
Units at end of the financial year of S\$ unitholders	<u>47,883,502</u>	<u>52,911,717</u>
	S\$	S\$
Net assets attributable to unitholders	47,180,688	49,405,773
Net asset value per unit	<u>0.99</u>	<u>0.93</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2019	2018
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	0.99	0.93
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.99</u>	<u>0.93</u>

* Less than 0.01

Aberdeen Standard India Opportunities Fund

SGD Class	2019	2018
Units at beginning of the financial year	201,063,154	204,446,383
Units created	28,088,236	36,134,786
Units cancelled	(40,702,046)	(39,518,015)
Units at end of the financial year of S\$ unitholders	<u>188,449,344</u>	<u>201,063,154</u>
	S\$	S\$
Net assets attributable to unitholders	732,859,690	727,242,589
Net asset value per unit	<u>3.89</u>	<u>3.62</u>

USD Class

Units at beginning of the financial year	1,222,431	1,255,980
Units created	316,093	828,029
Units cancelled	(628,045)	(861,578)
Units at end of the financial year	<u>910,479</u>	<u>1,222,431</u>
	S\$	S\$
Net assets attributable to unitholders	6,821,299	8,519,286
Net asset value per unit	<u>7.49</u>	<u>6.97</u>

Aberdeen Standard Indonesia Equity Fund

SGD Class	2019	2018
Units at beginning of the financial year	19,317,627	22,328,648
Units created	2,601,426	2,742,237
Units cancelled	(6,327,725)	(5,753,258)
Units at end of the financial year of S\$ unitholders	<u>15,591,328</u>	<u>19,317,627</u>
	S\$	S\$
Net assets attributable to unitholders	82,734,127	91,535,869
Net asset value per unit	<u>5.31</u>	<u>4.74</u>

USD Class

Units at beginning of the financial year	2,112,922	2,704,175
Units created	299,398	329,256
Units cancelled	(447,626)	(920,509)
Units at end of the financial year	<u>1,964,694</u>	<u>2,112,922</u>
	S\$	S\$
Net assets attributable to unitholders	12,008,410	11,533,082
Net asset value per unit	<u>6.11</u>	<u>5.46</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2019 S\$	2018 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	5.31	4.74
Effect of adopting bid prices at fair value per unit	0.02	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.33</u>	<u>4.74</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	6.11	5.46
Effect of adopting bid prices at fair value per unit	0.02	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.13</u>	<u>5.46</u>

* Less than 0.01

Aberdeen Standard Japan Equity Fund

	2019	2018
SGD Class		
Units at beginning of the financial year	7,489,777	8,068,408
Units created	966,242	3,639,931
Units cancelled	(2,326,854)	(4,218,562)
Units at end of the financial year of S\$ unitholders	<u>6,129,165</u>	<u>7,489,777</u>

	S\$	S\$
Net assets attributable to unitholders	8,564,696	11,081,320
Net asset value per unit	<u>1.40</u>	<u>1.48</u>

USD Class		
Units at beginning of the financial year	19,828	36,719
Units created	-	162,456
Units cancelled	-	(179,347)
Units at end of the financial year	<u>19,828</u>	<u>19,828</u>

	S\$	S\$
Net assets attributable to unitholders	35,630	37,727
Net asset value per unit	<u>1.80</u>	<u>1.90</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2019 S\$	2018 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	1.40	1.48
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.40</u>	<u>1.48</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	1.80	1.90
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.80</u>	<u>1.90</u>

* Less than 0.01

Aberdeen Standard Malaysian Equity Fund

SGD Class	2019	2018
Units at beginning of the financial year	10,501,293	11,398,448
Units created	2,017,155	1,710,736
Units cancelled	(2,942,276)	(2,607,891)
Units at end of the financial year of S\$ unitholders	<u>9,576,172</u>	<u>10,501,293</u>
	S\$	S\$
Net assets attributable to unitholders	37,832,394	43,120,220
Net asset value per unit	<u>3.95</u>	<u>4.11</u>

USD Class		
Units at beginning of the financial year	143,197	91,501
Units created	-	98,430
Units cancelled	(12,584)	(46,734)
Units at end of the financial year	<u>130,613</u>	<u>143,197</u>
	S\$	S\$
Net assets attributable to unitholders	529,500	603,370
Net asset value per unit	<u>4.05</u>	<u>4.21</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2019	2018
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	3.95	4.11
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.95</u>	<u>4.11</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	4.05	4.21
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.05</u>	<u>4.21</u>

* Less than 0.01

Aberdeen Standard Pacific Equity Fund

SGD Class

	2019	2018
Units at beginning of the financial year	239,084,581	250,906,675
Units created	16,571,447	19,779,801
Units cancelled	(31,006,326)	(31,601,895)
Units at end of the financial year of S\$ unitholders	<u>224,649,702</u>	<u>239,084,581</u>
	S\$	S\$
Net assets attributable to unitholders	1,363,554,308	1,404,228,303
Net asset value per unit	<u>6.07</u>	<u>5.87</u>

USD Class

Units at beginning of the financial year	5,103,407	6,101,010
Units created	1,827,740	1,235,789
Units cancelled	(1,526,340)	(2,233,392)
Units at end of the financial year	<u>5,404,807</u>	<u>5,103,407</u>
	S\$	S\$
Net assets attributable to unitholders	25,817,953	23,604,732
Net asset value per unit	<u>4.78</u>	<u>4.63</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	2019	2018
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	6.07	5.87
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.07</u>	<u>5.87</u>

USD Class

Net assets attributable to unitholders per unit per the financial statements	4.78	4.63
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.78</u>	<u>4.63</u>

* Less than 0.01

Aberdeen Standard Singapore Equity Fund

SGD Class	2019	2018
Units at beginning of the financial year	144,903,336	145,406,384
Units created	9,629,659	12,423,852
Units cancelled	(18,784,079)	(12,926,900)
Units at end of the financial year of S\$ unitholders	<u>135,748,916</u>	<u>144,903,336</u>
	S\$	S\$
Net assets attributable to unitholders	742,251,008	805,929,108
Net asset value per unit	<u>5.47</u>	<u>5.56</u>

USD Class		
Units at beginning of the financial year	337,803	391,156
Units created	47,302	155,317
Units cancelled	(100,582)	(208,670)
Units at end of the financial year	<u>284,523</u>	<u>337,803</u>
	S\$	S\$
Net assets attributable to unitholders	888,099	1,073,402
Net asset value per unit	<u>3.12</u>	<u>3.18</u>

USD Class I		
Units at beginning of the financial year	62,107	62,107
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	<u>62,107</u>	<u>62,107</u>
	S\$	S\$
Net assets attributable to unitholders	94,562	95,788
Net asset value per unit	<u>1.52</u>	<u>1.54</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2019	2018
	S\$	S\$
Net assets attributable to unitholders per unit per the financial statements	5.47	5.56
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.47</u>	<u>5.56</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	3.12	3.18
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.12</u>	<u>3.18</u>

USD Class I		
Net assets attributable to unitholders per unit per the financial statements	1.52	1.54
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.52</u>	<u>1.54</u>

* Less than 0.01

Aberdeen Standard Thailand Equity Fund

SGD Class	2019	2018
Units at beginning of the financial year	9,342,750	10,451,762
Units created	956,464	1,170,280
Units cancelled	(1,904,529)	(2,279,292)
Units at end of the financial year of S\$ unitholders	<u>8,394,685</u>	<u>9,342,750</u>
	S\$	S\$
Net assets attributable to unitholders	105,461,081	120,023,815
Net asset value per unit	<u>12.56</u>	<u>12.85</u>

USD Class		
Units at beginning of the financial year	956,598	1,048,877
Units created	44,548	635,116
Units cancelled	(417,780)	(727,395)
Units at end of the financial year	<u>583,366</u>	<u>956,598</u>
	S\$	S\$
Net assets attributable to unitholders	4,135,413	6,936,895
Net asset value per unit	<u>7.09</u>	<u>7.25</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

SGD Class	2019 S\$	2018 S\$
Net assets attributable to unitholders per unit per the financial statements	12.56	12.85
Effect of adopting bid prices at fair value per unit	0.05	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>12.61</u>	<u>12.85</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	7.09	7.25
Effect of adopting bid prices at fair value per unit	0.03	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>7.12</u>	<u>7.25</u>

* Less than 0.01

8. Distribution to unitholders

The Manager did not propose any distribution to unitholders for the financial year ended 30 September 2019 (2018: S\$Nil).

9. Related-party transactions

In the normal course of business of the Trust, 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.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2018: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with BNP Paribas Securities Services, operating through its Singapore Branch a related corporation of the Trustee for the following sub-funds:

	2019 S\$	2018 S\$
Aberdeen Standard Asian Smaller Companies Fund	299,511	354,403
Aberdeen Standard China Opportunities Fund	759,175	758,683
Aberdeen Standard European Opportunities Fund	237,015	342,531
Aberdeen Standard Global Emerging Markets Fund	852,788	835,649
Aberdeen Standard Global Opportunities Fund	691,654	783,649
Aberdeen Standard Global Technology Fund	939,461	261,579
Aberdeen Standard India Opportunities Fund	2,266,800	2,492,140
Aberdeen Standard Indonesia Equity Fund	786,219	1,496,087
Aberdeen Standard Japan Equity Fund	163,843	10,408
Aberdeen Standard Malaysian Equity Fund	1,990,598	1,960,263
Aberdeen Standard Pacific Equity Fund	14,728,362	26,377,463
Aberdeen Standard Singapore Equity Fund	13,166,490	7,594,068
Aberdeen Standard Thailand Equity Fund	<u>2,522,118</u>	<u>2,842,565</u>

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2018: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Management fees	567,581	756,811	1,806,742	2,006,658	369,055	469,500
Reimbursement	<u>(73,297)</u>	<u>(94,563)</u>	<u>(80,874)</u>	<u>(81,124)</u>	<u>(53,172)</u>	<u>(60,746)</u>
Net management fees	<u>494,284</u>	<u>662,248</u>	<u>1,725,868</u>	<u>1,925,534</u>	<u>315,883</u>	<u>408,754</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Management fees	3,419,296	3,942,501	2,065,304	2,799,699	691,204	729,228
Reimbursement	<u>(240,017)</u>	<u>(315,704)</u>	<u>(19,562)</u>	<u>(15,656)</u>	<u>(32,953)</u>	<u>(32,484)</u>
Net management fees	<u>3,179,279</u>	<u>3,626,797</u>	<u>2,045,742</u>	<u>2,784,043</u>	<u>658,251</u>	<u>696,744</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Japan Equity Fund</u>	
	2019 S\$	2018 S\$	2019 S\$	2018 S\$	2019 S\$	2018 S\$
Management fees	10,936,948	11,691,961	1,560,102	1,870,233	135,468	187,972
Reimbursement	<u>(734,234)</u>	<u>(842,663)</u>	<u>(7,934)</u>	-	<u>(48,454)</u>	<u>(50,028)</u>
Net management fees	<u>10,202,714</u>	<u>10,849,298</u>	<u>1,552,168</u>	<u>1,870,233</u>	<u>87,014</u>	<u>137,944</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>	
	2019	2018	2019	2018	2019	2018
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	582,307	726,986	20,942,325	22,720,762	11,761,502	12,495,859
Reimbursement	(36,570)	(29,017)	-	(791)	(300)	(472)
Net management fees	<u>545,737</u>	<u>697,969</u>	<u>20,942,325</u>	<u>22,719,971</u>	<u>11,761,202</u>	<u>12,495,387</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>	
	2019	2018
	S\$	S\$
Management fees	1,717,965	1,875,018
Reimbursement	-	(473)
Net management fees	<u>1,717,965</u>	<u>1,874,545</u>

10. Financial risk management

The sub-funds' activities expose them to a variety of market risks (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The sub-funds' overall risk management programme seeks to minimise potential adverse effects on the sub-funds' financial performance. The sub-funds may use futures contracts, and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the sub-funds at any time as part of the overall financial risk management to reduce the sub-funds' risk exposures.

a) Market risk

(i) Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The sub-funds' investments are substantially dependent on the changes of market prices. The sub-funds' overall market positions are monitored regularly so as to assess any deviation from the sub-funds' investment objectives. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the sub-fund.

The sub-funds' sensitivity to the market are measured using their betas, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily sub-fund price movements are measured against the daily price movement of the benchmark to derive the beta.

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2019 and 30 September 2018. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark	Beta for 2019/2018	Impact of movement in benchmark on net assets attributable to the unitholders	
		2019/2018 %		2019 S\$	2018 S\$
Aberdeen Standard Asian Smaller Companies	MSCI AC Asia Pacific ex Japan Smaller Cap Index	15/15	0.73/0.69	3,746,677	4,407,975
Aberdeen Standard China Opportunities Fund	MSCI Zhong Hua Index	15/15	0.91/0.79	16,885,366	14,083,267
Aberdeen Standard European Opportunities Fund	FTSE World-Europe Index	15/15	0.66/0.62	2,338,969	2,577,572
Aberdeen Standard Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.86/0.81	29,325,941	28,023,773
Aberdeen Standard Global Opportunities Fund	MSCI World Index	15/15	0.22/0.36	2,372,630	9,862,296
Aberdeen Standard Global Technology Fund	MSCI ACWI Information Technology index	15/15	0.83/0.73	5,873,996	5,409,932
Aberdeen Standard India Opportunities Fund	MSCI India Index	15/15	0.77/0.76	85,433,154	83,876,854
Aberdeen Standard Indonesia Equity Fund	Jakarta Composite Index	15/15	0.64/0.76	9,095,284	11,749,860
Aberdeen Standard Japan Equity Fund	MSCI Japan Index	15/15	0.83/1.02	1,070,741	1,701,214
Aberdeen Standard Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.66/0.61	3,797,828	4,000,708
Aberdeen Standard Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.97/0.92	202,153,664	197,040,959
Aberdeen Standard Singapore Equity Fund	Straits Times Index	15/15	0.98/0.99	109,255,349	119,854,097
Aberdeen Standard Thailand Equity Fund	Thailand SET	15/15	0.71/0.72	11,672,027	13,711,757

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The sub-funds are not subjected to significant risk of fluctuations in the market interest rates as the sub-funds' financial assets and liabilities are largely non-interest bearing other than the cash balances.

(iii) Currency risk

The sub-funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the Singapore dollar, the functional currency. The assets and liabilities are denominated in the following currencies:

Aberdeen Standard Asian Smaller Companies Fund

30 September 2019

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	33,980,283	33,980,283
Sales awaiting settlement	-	69,146	69,146
Receivables	118,044	-	118,044
Cash and bank balances	299,511	-	299,511
Total Assets	<u>417,555</u>	<u>34,049,429</u>	<u>34,466,984</u>
Liabilities			
Payables	220,335	-	220,335
Purchases awaiting settlement	-	30,424	30,424
Total Liabilities	<u>220,335</u>	<u>30,424</u>	<u>250,759</u>
Net currency exposure	<u>197,220</u>	<u>34,019,005</u>	<u>34,216,225</u>

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	42,250,011	42,250,011
Sales awaiting settlement	-	266,444	266,444
Receivables	137,711	-	137,711
Cash and bank balances	354,402	1	354,403
Total Assets	<u>492,113</u>	<u>42,516,456</u>	<u>43,008,569</u>
Liabilities			
Payables	405,778	-	405,778
Purchases awaiting settlement	-	13,664	13,664
Total Liabilities	<u>405,778</u>	<u>13,664</u>	<u>419,442</u>
Net currency exposure	<u>86,335</u>	<u>42,502,792</u>	<u>42,589,127</u>

Aberdeen Standard China Opportunities Fund

30 September 2019

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	123,097,718	123,097,718
Sales awaiting settlement	-	146,589	146,589
Receivables	180,026	-	180,026
Cash and bank balances	759,175	-	759,175
Total Assets	<u>939,201</u>	<u>123,244,307</u>	<u>124,183,508</u>
Liabilities			
Payables	424,496	-	424,496
Purchases awaiting settlement	-	56,699	56,699
Total Liabilities	<u>424,496</u>	<u>56,699</u>	<u>481,195</u>
Net currency exposure	<u>514,705</u>	<u>123,187,608</u>	<u>123,702,313</u>

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	118,008,737	118,008,737
Sales awaiting settlement	-	189,927	189,927
Receivables	615,416	-	615,416
Cash and bank balances	758,677	6	758,683
Total Assets	<u>1,374,093</u>	<u>118,198,670</u>	<u>119,572,763</u>
Liabilities			
Payables	352,241	-	352,241
Purchases awaiting settlement	-	374,388	374,388
Total Liabilities	<u>352,241</u>	<u>374,388</u>	<u>726,629</u>
Net currency exposure	<u>1,021,852</u>	<u>117,824,282</u>	<u>118,846,134</u>

Aberdeen Standard European Opportunities Fund
30 September 2019

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	23,341,433	23,341,433
Sales awaiting settlement	-	52,768	52,768
Receivables	117,842	-	117,842
Cash and bank balances	235,456	1,559	237,015
Total Assets	<u>353,298</u>	<u>23,395,760</u>	<u>23,749,058</u>
Liabilities			
Payables	94,459	-	94,459
Purchases awaiting settlement	-	28,645	28,645
Total Liabilities	<u>94,459</u>	<u>28,645</u>	<u>123,104</u>
Net currency exposure	<u>258,839</u>	<u>23,367,115</u>	<u>23,625,954</u>

30 September 2018

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	27,360,070	27,360,070
Sales awaiting settlement	-	104,745	104,745
Receivables	83,972	-	83,972
Cash and bank balances	342,531	-	342,531
Total Assets	<u>426,503</u>	<u>27,464,815</u>	<u>27,891,318</u>
Liabilities			
Payables	161,212	-	161,212
Purchases awaiting settlement	-	14,283	14,283
Total Liabilities	<u>161,212</u>	<u>14,283</u>	<u>175,495</u>
Net currency exposure	<u>265,291</u>	<u>27,450,532</u>	<u>27,715,823</u>

Aberdeen Standard Global Emerging Markets Fund

30 September 2019

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	226,126,090	226,126,090
Sales awaiting settlement	-	656,883	656,883
Receivables	1,538,256	14,047	1,552,303
Cash and bank balances	852,788	-	852,788
Total Assets	2,391,044	226,797,020	229,188,064
Liabilities			
Payables	1,198,302	-	1,198,302
Purchases awaiting settlement	-	656,883	656,883
Total Liabilities	1,198,302	656,883	1,855,185
Net currency exposure	1,192,742	226,140,137	227,332,879

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	229,971,341	229,971,341
Sales awaiting settlement	-	696,854	696,854
Receivables	1,219,495	1,312	1,220,807
Cash and bank balances	835,646	3	835,649
Total Assets	2,055,141	230,669,510	232,724,651
Liabilities			
Payables	1,275,572	46	1,275,618
Purchases awaiting settlement	-	800,699	800,699
Total Liabilities	1,275,572	800,745	2,076,317
Net currency exposure	779,569	229,868,765	230,648,334

Aberdeen Standard Global Opportunities Fund

30 September 2019

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	71,111,617	71,111,617
Sales awaiting settlement	-	221,266	221,266
Receivables	330,710	18,620	349,330
Cash and bank balances	691,654	-	691,654
Total Assets	<u>1,022,364</u>	<u>71,351,503</u>	<u>72,373,867</u>
Liabilities			
Payables	419,247	54	419,301
Purchases awaiting settlement	-	56,699	56,699
Total Liabilities	<u>419,247</u>	<u>56,753</u>	<u>476,000</u>
Net currency exposure	<u>603,117</u>	<u>71,294,750</u>	<u>71,897,867</u>

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	181,964,255	181,964,255
Sales awaiting settlement	-	303,336	303,336
Receivables	235,809	4,022	239,831
Cash and bank balances	783,629	20	783,649
Total Assets	<u>1,019,438</u>	<u>182,271,633</u>	<u>183,291,071</u>
Liabilities			
Payables	542,442	115	542,557
Purchases awaiting settlement	-	113,410	113,410
Total Liabilities	<u>542,442</u>	<u>113,525</u>	<u>655,967</u>
Net currency exposure	<u>476,996</u>	<u>182,158,108</u>	<u>182,635,104</u>

Aberdeen Standard Global Technology Fund
30 September 2019

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	28,909,348	1,845,634	2,678,530
Receivables	256,311	9,291	-	7,572
Cash and bank balances	926,743	1,326	-	58
Total Assets	<u>1,183,054</u>	<u>28,919,965</u>	<u>1,845,634</u>	<u>2,686,160</u>
Liabilities				
Payables	206,195	-	-	-
Total Liabilities	<u>206,195</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>976,859</u>	<u>28,919,965</u>	<u>1,845,634</u>	<u>2,686,160</u>

30 September 2019	KRW S\$	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	1,991,096	4,249,356	2,166,867	4,318,249	46,159,080
Receivables	15,168	-	-	-	288,342
Cash and bank balances	-	-	1	11,333	939,461
Total Assets	<u>2,006,264</u>	<u>4,249,356</u>	<u>2,166,868</u>	<u>4,329,582</u>	<u>47,386,883</u>
Liabilities					
Payables	-	-	-	-	206,195
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,195</u>
Net currency exposure	<u>2,006,264</u>	<u>4,249,356</u>	<u>2,166,868</u>	<u>4,329,582</u>	<u>47,180,688</u>

Aberdeen Standard Global Technology Fund

30 September 2018

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	29,038,479	2,726,270	3,671,812
Sales awaiting settlement	-	1,327,399	-	-
Receivables	75,307	5,739	-	15,398
Cash and bank balances	256,290	4	-	-
Total Assets	<u>331,597</u>	<u>30,371,621</u>	<u>2,726,270</u>	<u>3,687,210</u>
Liabilities				
Payables	268,028	-	-	-
Purchases awaiting settlement	-	462,899	-	-
Total Liabilities	<u>268,028</u>	<u>462,899</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>63,569</u>	<u>29,908,722</u>	<u>2,726,270</u>	<u>3,687,210</u>

30 September 2018

	KRW S\$	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	2,722,085	4,725,553	2,844,416	2,704,222	48,432,837
Sales awaiting settlement	-	-	-	-	1,327,399
Receivables	15,975	-	-	2,466	114,885
Cash and bank balances	-	-	-	5,285	261,579
Total Assets	<u>2,738,060</u>	<u>4,725,553</u>	<u>2,844,416</u>	<u>2,711,973</u>	<u>50,136,700</u>
Liabilities					
Payables	-	-	-	-	268,028
Purchases awaiting settlement	-	-	-	-	462,899
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,927</u>
Net currency exposure	<u>2,738,060</u>	<u>4,725,553</u>	<u>2,844,416</u>	<u>2,711,973</u>	<u>49,405,773</u>

Aberdeen Standard India Opportunities Fund

30 September 2019

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	737,326,895	737,326,895
Sales awaiting settlement	-	1,662,259	1,662,259
Receivables	2,482,758	136,294	2,619,052
Cash and bank balances	2,266,800	-	2,266,800
Total Assets	4,749,558	739,125,448	743,875,006
Liabilities			
Payables	2,721,886	21,457	2,743,343
Purchases awaiting settlement	-	1,450,674	1,450,674
Total Liabilities	2,721,886	1,472,131	4,194,017
Net currency exposure	2,027,672	737,653,317	739,680,989

30 September 2018

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	733,445,500	733,445,500
Sales awaiting settlement	-	1,895,169	1,895,169
Receivables	11,482,884	1,669	11,484,553
Cash and bank balances	2,492,069	71	2,492,140
Total Assets	13,974,953	735,342,409	749,317,362
Liabilities			
Payables	2,748,918	2,602	2,751,520
Purchases awaiting settlement	-	10,803,967	10,803,967
Total Liabilities	2,748,918	10,806,569	13,555,487
Net currency exposure	11,226,035	724,535,840	735,761,875

Aberdeen Standard Indonesia Equity Fund

30 September 2019

	SGD S\$	IDR S\$	GBP S\$	Total S\$
Assets				
Portfolio of investments	1,278,960	88,215,072	4,524,253	94,018,285
Receivables	283,857	-	-	283,857
Cash and bank balances	786,115	104	-	786,219
Total Assets	<u>2,348,932</u>	<u>88,215,176</u>	<u>4,524,253</u>	<u>95,088,361</u>
Liabilities				
Payables	345,824	-	-	345,824
Total Liabilities	<u>345,824</u>	<u>-</u>	<u>-</u>	<u>345,824</u>
Net currency exposure	<u>2,003,108</u>	<u>88,215,176</u>	<u>4,524,253</u>	<u>94,742,537</u>

30 September 2018

	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	8,010,518	86,025,457	8,595,535	-	102,631,510
Sales awaiting settlement	-	97,085	-	-	97,085
Receivables	194,632	-	-	57,205	251,837
Cash and bank balances	1,495,986	-	-	101	1,496,087
Total Assets	<u>9,701,136</u>	<u>86,122,542</u>	<u>8,595,535</u>	<u>57,306</u>	<u>104,476,519</u>
Liabilities					
Payables	360,948	-	-	-	360,948
Purchases awaiting settlement	-	1,046,620	-	-	1,046,620
Total Liabilities	<u>360,948</u>	<u>1,046,620</u>	<u>-</u>	<u>-</u>	<u>1,407,568</u>
Net currency exposure	<u>9,340,188</u>	<u>85,075,922</u>	<u>8,595,535</u>	<u>57,306</u>	<u>103,068,951</u>

Aberdeen Standard Japan Equity Fund
30 September 2019

	SGD S\$	JPY S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	8,474,995	-	8,474,995
Receivables	57,566	51,067	-	108,633
Cash and bank balances	162,964	869	10	163,843
Total Assets	<u>220,530</u>	<u>8,526,931</u>	<u>10</u>	<u>8,747,471</u>
Liabilities				
Payables	129,634	-	-	129,634
Purchases awaiting settlement	-	17,511	-	17,511
Total Liabilities	<u>129,634</u>	<u>17,511</u>	<u>-</u>	<u>147,145</u>
Net currency exposure	<u>90,896</u>	<u>8,509,420</u>	<u>10</u>	<u>8,600,326</u>

30 September 2018

	SGD S\$	JPY S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	11,044,264	-	11,044,264
Receivables	80,095	53,660	-	133,755
Cash and bank balances	10,398	-	10	10,408
Total Assets	<u>90,493</u>	<u>11,097,924</u>	<u>10</u>	<u>11,188,427</u>
Liabilities				
Payables	69,380	-	-	69,380
Total Liabilities	<u>69,380</u>	<u>-</u>	<u>-</u>	<u>69,380</u>
Net currency exposure	<u>21,113</u>	<u>11,097,924</u>	<u>10</u>	<u>11,119,047</u>

Aberdeen Standard Malaysian Equity Fund

30 September 2019

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	36,591,904	-	36,591,904
Sales awaiting settlement	-	14,034	-	14,034
Receivables	80,204	196,171	-	276,375
Cash and bank balances	1,985,251	5,319	28	1,990,598
Total Assets	<u>2,065,455</u>	<u>36,807,428</u>	<u>28</u>	<u>38,872,911</u>
Liabilities				
Payables	81,073	-	-	81,073
Purchases awaiting settlement	-	429,944	-	429,944
Total Liabilities	<u>81,073</u>	<u>429,944</u>	<u>-</u>	<u>511,017</u>
Net currency exposure	<u>1,984,382</u>	<u>36,377,484</u>	<u>28</u>	<u>38,361,894</u>

30 September 2018

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	41,692,614	-	41,692,614
Sales awaiting settlement	-	56,425	-	56,425
Receivables	67,557	147,885	-	215,442
Cash and bank balances	1,955,902	4,333	28	1,960,263
Total Assets	<u>2,023,459</u>	<u>41,901,257</u>	<u>28</u>	<u>43,924,744</u>
Liabilities				
Payables	201,154	-	-	201,154
Total Liabilities	<u>201,154</u>	<u>-</u>	<u>-</u>	<u>201,154</u>
Net currency exposure	<u>1,822,305</u>	<u>41,901,257</u>	<u>28</u>	<u>43,723,590</u>

Aberdeen Standard Pacific Equity Fund

30 September 2019

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	279,341,590	422,699,565	213,666,815	94,119,890
Sales awaiting settlement	3,900,000	201,077	-	-
Receivables	1,890,375	1,008,312	401,322	-
Cash and bank balances	8,177,410	1,125,156	58	-
Total Assets	<u>293,309,375</u>	<u>425,034,110</u>	<u>214,068,195</u>	<u>94,119,890</u>
Liabilities				
Payables	5,527,868	-	2,246	-
Purchases awaiting settlement	-	1,183,998	-	-
Total Liabilities	<u>5,527,868</u>	<u>1,183,998</u>	<u>2,246</u>	<u>-</u>
Net currency exposure	<u>287,781,507</u>	<u>423,850,112</u>	<u>214,065,949</u>	<u>94,119,890</u>

30 September 2019

	AUD S\$	KRW S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	68,121,569	102,116,690	192,119,876	1,372,185,995
Sales awaiting settlement	-	33,227	-	4,134,304
Receivables	120,022	599,394	1,018,287	5,037,712
Cash and bank balances	4	-	5,425,734	14,728,362
Total Assets	<u>68,241,595</u>	<u>102,749,311</u>	<u>198,563,897</u>	<u>1,396,086,373</u>
Liabilities				
Payables	-	-	-	5,530,114
Purchases awaiting settlement	-	-	-	1,183,998
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,714,112</u>
Net currency exposure	<u>68,241,595</u>	<u>102,749,311</u>	<u>198,563,897</u>	<u>1,389,372,261</u>

Aberdeen Standard Pacific Equity Fund

30 September 2018

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	363,238,050	377,008,445	210,161,805	108,657,279
Sales awaiting settlement	-	3,366,897	-	-
Receivables	3,389,457	817,210	384,392	-
Cash and bank balances	26,369,840	58	1,912	-
Total Assets	<u>392,997,347</u>	<u>381,192,610</u>	<u>210,548,109</u>	<u>108,657,279</u>
Liabilities				
Payables	4,909,135	-	1,913	-
Purchases awaiting settlement	-	-	2,434,382	-
Total Liabilities	<u>4,909,135</u>	<u>-</u>	<u>2,436,295</u>	<u>-</u>
Net currency exposure	<u>388,088,212</u>	<u>381,192,610</u>	<u>208,111,814</u>	<u>108,657,279</u>

30 September 2018

	AUD S\$	KRW S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	35,697,505	141,470,390	163,592,460	1,399,825,934
Sales awaiting settlement	-	-	-	3,366,897
Receivables	-	647,711	369,401	5,608,171
Cash and bank balances	-	-	5,653	26,377,463
Total Assets	<u>35,697,505</u>	<u>142,118,101</u>	<u>163,967,514</u>	<u>1,435,178,465</u>
Liabilities				
Payables	-	-	-	4,911,048
Purchases awaiting settlement	-	-	-	2,434,382
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,345,430</u>
Net currency exposure	<u>35,697,505</u>	<u>142,118,101</u>	<u>163,967,514</u>	<u>1,427,833,035</u>

Aberdeen Standard Singapore Equity Fund
30 September 2019

	SGD S\$	USD S\$	MYR S\$	Total S\$
Assets				
Portfolio of investments	697,813,211	32,979,601	-	730,792,812
Sales awaiting settlement	-	138,317	-	138,317
Receivables	4,107,405	272,750	23,491	4,403,646
Cash and bank balances	13,166,490	-	-	13,166,490
Total Assets	<u>715,087,106</u>	<u>33,390,668</u>	<u>23,491</u>	<u>748,501,265</u>
Liabilities				
Payables	5,267,384	212	-	5,267,596
Total Liabilities	<u>5,267,384</u>	<u>212</u>	<u>-</u>	<u>5,267,596</u>
Net currency exposure	<u>709,819,722</u>	<u>33,390,456</u>	<u>23,491</u>	<u>743,233,669</u>

30 September 2018

	SGD S\$	USD S\$	MYR S\$	Total S\$
Assets				
Portfolio of investments	760,383,579	35,221,854	-	795,605,433
Sales awaiting settlement	88,345	-	-	88,345
Receivables	4,917,717	311,573	20,808	5,250,098
Cash and bank balances	7,594,068	-	-	7,594,068
Total Assets	<u>772,983,709</u>	<u>35,533,427</u>	<u>20,808</u>	<u>808,537,944</u>
Liabilities				
Payables	1,439,646	-	-	1,439,646
Total Liabilities	<u>1,439,646</u>	<u>-</u>	<u>-</u>	<u>1,439,646</u>
Net currency exposure	<u>771,544,063</u>	<u>35,533,427</u>	<u>20,808</u>	<u>807,098,298</u>

Aberdeen Standard Thailand Equity Fund

30 September 2019

	SGD S\$	THB S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	103,645,251	4,799,519	-	108,444,770
Sales awaiting settlement	-	8,519	-	-	8,519
Receivables	498,575	-	-	543	499,118
Cash and bank balances	2,253,891	268,137	-	90	2,522,118
Total Assets	<u>2,752,466</u>	<u>103,921,907</u>	<u>4,799,519</u>	<u>633</u>	<u>111,474,525</u>
Liabilities					
Purchases awaiting settlement	-	1,636,411	-	-	1,636,411
Payables	241,620	-	-	-	241,620
Total Liabilities	<u>241,620</u>	<u>1,636,411</u>	<u>-</u>	<u>-</u>	<u>1,878,031</u>
Net currency exposure	<u>2,510,846</u>	<u>102,285,496</u>	<u>4,799,519</u>	<u>633</u>	<u>109,596,494</u>

30 September 2018

	SGD S\$	THB S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	118,364,425	4,875,148	-	123,239,573
Sales awaiting settlement	-	685,417	-	-	685,417
Receivables	664,408	-	-	11,037	675,445
Cash and bank balances	2,481,681	360,796	88	-	2,842,565
Total Assets	<u>3,146,089</u>	<u>119,410,638</u>	<u>4,875,236</u>	<u>11,037</u>	<u>127,443,000</u>
Liabilities					
Payables	482,290	-	-	-	482,290
Total Liabilities	<u>482,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,290</u>
Net currency exposure	<u>2,663,799</u>	<u>119,410,638</u>	<u>4,875,236</u>	<u>11,037</u>	<u>126,960,710</u>

Equity/mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the sub-funds' net asset value has been included in the above price risk sensitivity analysis.

The sub-funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the sub-funds.

As at 30 September 2019 and 2018, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 10% (2018: 10%) against US Dollar, Euro, Japanese Yen, British Pound, Taiwan Dollar, Korea Won, Indonesia Rupiah, Malaysia Ringgit, Australian Dollar and Hong Kong Dollar respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

(b) Liquidity risk

The sub-funds are exposed to daily redemption of units in the sub-funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the sub-funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Aberdeen Standard Smaller Companies Fund			Aberdeen Standard China Opportunities Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	220,335	-	-	424,496	-	-
Purchases awaiting settlement	<u>30,424</u>	<u>-</u>	<u>-</u>	<u>56,699</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	405,778	-	-	352,241	-	-
Purchases awaiting settlement	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>374,388</u>	<u>-</u>	<u>-</u>
	Aberdeen Standard European Opportunities Fund			Aberdeen Standard Global Emerging Markets Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	94,459	-	-	1,198,302	-	-
Purchases awaiting settlement	<u>28,645</u>	<u>-</u>	<u>-</u>	<u>656,883</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	161,212	-	-	1,275,618	-	-
Purchases awaiting settlement	<u>14,283</u>	<u>-</u>	<u>-</u>	<u>800,699</u>	<u>-</u>	<u>-</u>
	Aberdeen Standard Global Opportunities Fund			Aberdeen Standard Global Technology Fund		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	419,301	-	-	206,195	-	-
Purchases awaiting settlement	<u>56,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	542,557	-	-	268,028	-	-
Purchases awaiting settlement	<u>113,410</u>	<u>-</u>	<u>-</u>	<u>462,899</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard India Opportunities Fund</u>			<u>Aberdeen Standard Indonesia Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	2,743,343	-	-	345,824	-	-
Purchases awaiting settlement	<u>1,450,674</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	2,751,520	-	-	360,948	-	-
Purchases awaiting settlement	<u>10,803,967</u>	<u>-</u>	<u>-</u>	<u>1,046,620</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Japan Equity Fund</u>			<u>Aberdeen Standard Malaysian Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	129,634	-	-	81,073	-	-
Purchases awaiting settlement	<u>17,511</u>	<u>-</u>	<u>-</u>	<u>429,944</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	69,380	-	-	201,154	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Pacific Equity Fund</u>			<u>Aberdeen Standard Singapore Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019						
Payables	5,530,114	-	-	5,267,596	-	-
Purchases awaiting settlement	<u>1,183,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2018						
Payables	4,911,048	-	-	1,439,646	-	-
Purchases awaiting settlement	<u>2,434,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Thailand Equity Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2019			
Payables	241,620	-	-
Purchases awaiting settlement	<u>1,636,411</u>	<u>-</u>	<u>-</u>
30 September 2018			
Payables	482,290	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

The sub-funds are exposed to counterparty credit risk on cash and bank balances and other receivables balances.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The sub-funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the sub-funds are also exposed to the risk that their derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the sub-funds' credit risk by undertaking transactions with counterparties with good credit ratings assigned by international credit rating agencies.

(d) Capital management

The sub-funds' capital are represented by the net assets attributable to unitholders. The sub-funds strive to invest the subscriptions of redeemable participating units in investments that meet the sub-funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

At 30 September 2019 and 2018, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the sub-funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. When the sub-funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this bid or asking price to the net open position, as appropriate.

The sub-funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2019 and 2018.

Aberdeen Standard Asian Smaller Companies Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	33,980,283	-	33,980,283

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	42,250,011	-	42,250,011

Aberdeen Standard China Opportunities Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	123,097,718	-	123,097,718

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	118,008,737	-	118,008,737

Aberdeen Standard European Opportunities Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	23,341,433	-	23,341,433

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	27,360,070	-	27,360,070

Aberdeen Standard Global Emerging Markets Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	226,126,090	-	226,126,090

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	229,971,341	-	229,971,341

Aberdeen Standard Global Opportunities Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	71,111,617	-	71,111,617

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	181,964,255	-	181,964,255

Aberdeen Standard Global Technology Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	46,159,080	-	-	46,159,080

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	48,432,837	-	-	48,432,837

Aberdeen Standard India Opportunities Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	737,326,895	-	737,326,895

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	733,445,500	-	733,445,500

Aberdeen Standard Indonesia Equity Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	94,018,285	-	-	94,018,285

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	102,631,510	-	-	102,631,510

Aberdeen Standard Japan Equity Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	8,474,995	-	-	8,474,995

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	11,044,264	-	-	11,044,264

Aberdeen Standard Malaysian Equity Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	36,591,904	-	-	36,591,904

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	41,692,614	-	-	41,692,614

Aberdeen Standard Pacific Equity Fund

30 September 2019

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	1,038,257,834	333,928,161	-	1,372,185,995

30 September 2018

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	1,020,361,891	379,464,043	-	1,399,825,934

Aberdeen Standard Singapore Equity Fund

30 September 2019

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	730,792,812	-	-	730,792,812

30 September 2018

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	795,605,433	-	-	795,605,433

Aberdeen Standard Thailand Equity Fund

30 September 2019

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	103,645,251	4,799,519	-	108,444,770

30 September 2018

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	118,364,425	4,875,148	-	123,239,573

(f) Interests in unconsolidated structured entities

The Trust's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Trust's investments in each of the Investee Funds.

The Trust has a right to request redemption of its investments in Investee Funds on a daily basis. The exposure to investments in Investee Funds at fair value is disclosed under the Portfolio Statement. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time depending on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Trust may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Trust maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Trust has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk or rewards from that Investee Fund.

11. Financial ratios

Turnover ratio

		2019	2018
Aberdeen Standard Asian Smaller Companies Fund			
Lower of total value of purchases or sales	S\$	3,784,056	6,566,632
Average daily net asset value	S\$	37,882,384	50,467,063
Total turnover ratio¹	%	<u>9.99</u>	<u>13.01</u>
Aberdeen Standard China Opportunities Fund			
Lower of total value of purchases or sales	S\$	24,365,949	21,244,161
Average daily net asset value	S\$	120,519,475	133,822,088
Total turnover ratio¹	%	<u>20.22</u>	<u>15.87</u>
Aberdeen Standard European Opportunities Fund			
Lower of total value of purchases or sales	S\$	4,822,287	6,427,139
Average daily net asset value	S\$	24,613,291	31,309,173
Total turnover ratio¹	%	<u>19.59</u>	<u>20.53</u>
Aberdeen Standard Global Emerging Markets Fund			
Lower of total value of purchases or sales	S\$	28,195,451	41,471,271
Average daily net asset value	S\$	228,013,288	263,011,987
Total turnover ratio¹	%	<u>12.37</u>	<u>15.77</u>
Aberdeen Standard Global Opportunities Fund			
Lower of total value of purchases or sales	S\$	18,121,233	17,514,116
Average daily net asset value	S\$	138,372,748	186,688,484
Total turnover ratio¹	%	<u>13.10</u>	<u>9.38</u>
Aberdeen Standard Global Technology Fund			
Lower of total value of purchases or sales	S\$	15,311,195	18,737,430
Average daily net asset value	S\$	46,133,495	48,616,133
Total turnover ratio¹	%	<u>33.19</u>	<u>38.54</u>

	2019	2018
Aberdeen Standard India Opportunities Fund		
Lower of total value of purchases or sales	S\$ 112,432,178	146,055,141
Average daily net asset value	S\$ 728,668,540	779,260,168
Total turnover ratio¹	% <u>15.43</u>	<u>18.74</u>
Aberdeen Standard Indonesia Equity Fund		
Lower of total value of purchases or sales	S\$ 49,938,079	15,286,049
Average daily net asset value	S\$ 103,983,625	124,854,169
Total turnover ratio¹	% <u>48.02</u>	<u>12.24</u>
Aberdeen Standard Japan Equity Fund		
Lower of total value of purchases or sales	S\$ 2,676,235	4,452,470
Average daily net asset value	S\$ 9,054,711	12,537,882
Total turnover ratio¹	% <u>29.56</u>	<u>35.51</u>
Aberdeen Standard Malaysian Equity Fund		
Lower of total value of purchases or sales	S\$ 20,696,852	15,361,434
Average daily net asset value	S\$ 38,868,322	48,453,448
Total turnover ratio¹	% <u>53.25</u>	<u>31.70</u>
Aberdeen Standard Pacific Equity Fund		
Lower of total value of purchases or sales	S\$ 237,697,752	267,919,277
Average daily net asset value	S\$ 1,396,964,153	1,514,223,364
Total turnover ratio¹	% <u>17.02</u>	<u>17.69</u>
Aberdeen Standard Singapore Equity Fund		
Lower of total value of purchases or sales	S\$ 97,315,863	119,305,821
Average daily net asset value	S\$ 784,478,887	832,959,103
Total turnover ratio¹	% <u>12.41</u>	<u>14.32</u>
Aberdeen Standard Thailand Equity Fund		
Lower of total value of purchases or sales	S\$ 11,561,308	6,685,015
Average daily net asset value	S\$ 114,583,300	125,072,249
Total turnover ratio¹	% <u>10.09</u>	<u>5.34</u>

¹The 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, divided by the average daily net asset value.

Expense ratio

Aberdeen Standard Asian Smaller Companies Fund

	2019	2018
SGD Class		
Total operating expenses	S\$ 573,209	740,258
Average daily net asset value	S\$ 36,936,343	48,628,206
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 14,681	27,993
Average daily net asset value	S\$ 946,041	1,838,856
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard China Opportunities Fund

	2019	2018
SGD Class		
Total operating expenses	S\$ 1,872,294	2,073,234
Average daily net asset value	S\$ 119,937,067	132,803,388
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 9,092	15,903
Average daily net asset value	S\$ 582,408	1,018,700
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard European Opportunities Fund

	2019	2018
SGD Class		
Total operating expenses	S\$ 394,208	498,476
Average daily net asset value	S\$ 24,613,291	31,309,173
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard Global Emerging Markets Fund

	2019	2018
SGD Class		
Total operating expenses	S\$ 3,390,265	3,855,238
Average daily net asset value	S\$ 225,872,839	260,298,469
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 32,127	40,189
Average daily net asset value	S\$ 2,140,449	2,713,518
Total expense ratio ² (including Underlying Fund's expense ratio) (annualised)	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard Global Opportunities Fund		2019	2018
SGD Class			
Total operating expenses	S\$	2,196,377	2,960,085
Average daily net asset value	S\$	137,161,390	184,943,767
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	19,398	27,925
Average daily net asset value	S\$	1,211,358	1,744,717
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Global Technology Fund		2019	2018
SGD Class			
Total operating expenses	S\$	807,336	850,782
Average daily net asset value	S\$	46,133,495	48,616,133
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard India Opportunities Fund		2019	2018
SGD Class			
Total operating expenses	S\$	10,686,622	11,329,756
Average daily net asset value	S\$	721,668,266	770,253,700
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	103,662	132,477
Average daily net asset value	S\$	7,000,274	9,006,468
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Indonesia Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	1,610,636	1,908,853
Average daily net asset value	S\$	92,036,318	110,793,646
Total expense ratio²	%	<u>1.75</u>	<u>1.72</u>
USD Class			
Total operating expenses	S\$	207,664	239,801
Average daily net asset value	S\$	11,947,307	14,060,523
Total expense ratio²	%	<u>1.74</u>	<u>1.71</u>

Aberdeen Standard Japan Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	157,873	217,258
Average daily net asset value	S\$	9,021,293	12,414,763
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	585	2,155
Average daily net asset value	S\$	33,418	123,119
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Malaysian Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	670,403	838,259
Average daily net asset value	S\$	38,308,742	47,900,509
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	9,793	9,676
Average daily net asset value	S\$	559,580	552,939
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Pacific Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	18,691,831	19,692,358
Average daily net asset value	S\$	1,372,238,993	1,488,117,585
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.69</u>	<u>1.70</u>
USD Class			
Total operating expenses	S\$	338,271	357,737
Average daily net asset value	S\$	24,725,160	26,105,780
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.70</u>	<u>1.75</u>
Aberdeen Standard Singapore Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	12,817,987	13,596,186
Average daily net asset value	S\$	783,478,945	831,806,077
Total expense ratio²	%	<u>1.64</u>	<u>1.63</u>
USD Class			
Total operating expenses	S\$	15,843	18,439
Average daily net asset value	S\$	905,320	1,053,667
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
USD Class I			
Total operating expenses	S\$	1,155	1,207
Average daily net asset value	S\$	94,622	99,359
Total expense ratio²	%	<u>1.22</u>	<u>1.22</u>

Aberdeen Standard Thailand Equity Fund		2019	2018
SGD Class			
Total operating expenses	S\$	1,881,905	2,026,913
Average daily net asset value	S\$	109,886,606	118,767,864
Total expense ratio²	%	<u>1.71</u>	<u>1.71</u>
USD Class			
Total operating expenses	S\$	82,041	110,327
Average daily net asset value	S\$	4,696,694	6,304,386
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>

²The 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 financial year end is based on total operating expenses divided by the average net asset value 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. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

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