

Aberdeen Standard Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2020 to 31 March 2021

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Aberdeen Standard Asian Smaller Companies Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Asian Smaller Companies Fund rose by 18.6% in Singapore-dollar terms over the six-month review period. This compares with a total return of its benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, which rose by 27.3%.

Market review

Shares in Asian smaller companies rallied and outpaced their large-cap peers in the half year, amid vaccine and economic recovery hopes. Also lifting sentiment were Joe Biden's election victory in the US, which many hoped would improve relations with China, and the supersized stimulus that Biden proposed and was later passed. A few markets, such as South Korea, touched multi-year highs.

Capping gains, however, was rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted too, particularly between the US and China. Earlier, the Trump administration had issued an executive order barring US investments in 31 Chinese companies with alleged military links. This carried over into the Biden administration, when the first high-level talks between Washington and Beijing kicked off on a frosty note. In China, regulatory scrutiny of the financial and technology sectors and policy tightening also hurt sentiment.

Southeast Asia was lifted by investors' shift towards beaten-down markets that had borne the initial brunt of the pandemic. South Korea was also a top performer. It benefitted from robust retail buying, the won's appreciation against the US dollar, and positive technology sentiment owing to a memory cycle upturn and a shortage of chips. By sector, the rotation lifted cyclical sectors such as banks, while rising metals prices and optimism around electric vehicles buoyed materials stocks.

Portfolio review

The Fund lagged the benchmark, as stock selection in China and India detracted the most from performance, but positive stock picks in Taiwan mitigated the impact.

In China, online recruitment firm 51job sold off after its share price climbed following a takeover offer. We believe the offer price significantly undervalued the company, and have engaged and shared our views with 51job's chairman. Software and services holding Beijing Sinnet lagged on weaker-than-expected results. China Conch Venture also underperformed as severe floods hurt its cement unit.

In India, our core healthcare holdings Sanofi India and Syngene International took a breather after rallying earlier in the period. This was only partially offset by a good performance from mobile marketing platform Affle India, which we initiated during the period.

Elsewhere, our holding in Malaysia's Shangri-La Hotels declined given the impact of lockdowns worldwide on the travel sector. South Korea's Douzone Bizon lagged too, despite posting decent full-year results. Australian IT service provider Megaport's quarterly revenue proved disappointing.

On the flipside, semiconductor-linked stocks fared well. Taiwan-listed GlobalWafers advanced after it agreed to acquire German counterpart Siltronic for US\$4.6 billion (€3.75 billion). This would create the world's second-largest player in the 300-millimetre wafer market. Meanwhile, Taiwanese integrated-circuit designer Aspeed Technology strengthened on expectations of a recovery in server demand. Our non-benchmark position in Dutch semiconductor equipment maker ASM International also helped performance, as the outlook for capital spending in the industry brightened.

In Southeast Asia, financial stocks such as Vietnam's Techcombank and Thailand's Aeon Thana Sinsap Thailand outperformed too, amid solid results and an improving macro outlook.

On the portfolio front, rising valuations limited our opportunities but we took advantage of market volatility to introduce companies that are latched on to structural growth drivers and have good fundamentals.

We added new holdings in North Asia to tap opportunities in areas such as 5G, the localisation of the semiconductor supply chain, Internet of Things and electric vehicles.

China: Joynn Laboratories is a leading contract research organisation offering drug safety assessment services in China. Being an early mover in innovative drugs, it has a solid track record. Its integrated range of services cover discovery, pre-clinical and clinical trial stages, supported by R&D excellence and experienced management.

Aberdeen Standard Asian Smaller Companies Fund

Interim report to 31 March 2021

Portfolio review (continued)

South Korea: Chunbo produces chemicals used in electric vehicle batteries, semiconductor and display manufacturing, and pharmaceuticals. It has a leading market share in its niche markets. We like its steady returns profile and profitability, and its commitment to research and development; Hansol Chemical is a diversified electronic materials company that dominates the domestic market, supplying chemicals to memory chipmakers. It also produces EV battery materials for Samsung SDI and SK Innovation. Hansol possesses solid technical expertise, a history of product innovation and a diversified product suite that adds stability to its business; Wonik IPS manufactures equipment that supports the semiconductor and display industries. We believe that the memory sector's capital spending cycle in 2021 should benefit Wonik's business, given its significant market share and focus on research and development. Meanwhile, the display segment's prospects are also rosy, underpinned by a wide customer base.

Taiwan: Makalot Industrial is an apparel maker that trades at a compelling valuation and offers a decent yield. Restocking by key US retail brands ahead of the broad easing of pandemic curbs should boost its order book in the coming months; Sinbon Electronics makes cables and connectors for customers ranging from those in green energy and industrial applications, to automotive, medical equipment, and communication and electronic peripherals. In a highly-fragmented industry, its competitive edge lies in its ability to customise products for its diverse client base, and its entrenched ties with suppliers and clients; Universal Vision Biotechnology (UVB) operates eye clinics and optical shops. UVB is expected to grow as laser eye surgeries become more popular, while acquisitions in a fragmented market should boost its position over the longer term. In China, where it has a joint venture, UVB runs a franchise model and has room to grow its network.

Elsewhere, we shifted our exposure with some sector rotations within India and Singapore towards businesses with a more visible growth outlook.

India: Affle India operates a data platform that helps direct digital advertising. Its dominance in India, where digitalisation has reached an inflection point, should support growth for several years. Healthy margins, despite competitive pricing, also suggests the company is well-placed to grow profitably in other emerging markets; Godrej Properties, a leading property developer with a solid brand. It also has scale, as the leader in residential pre-sales over the past five years. We see it benefiting from the government's push for affordable housing, supported by rising disposable income and aspirations of a growing middle class.

Singapore: We subscribed to the Singapore listing of Nanofilm Technologies, a growth stock with good fundamentals and a strong competitive edge built on proprietary technology. Nanofilm specialises in surface coatings that add both functional or aesthetic characteristics to electronic parts. We are confident of Nanofilm's long-term prospects, as it is on the cusp of commercialising new projects in its existing markets; AEM Holdings has embedded itself in chipmaker Intel's global supply chain due to its patented test and handling technology. Its growth profile could become more diverse as Intel seeks to move into system-level testing equipment to bring more chip manufacturing in-house.

The remaining two initiations were in Australia: Medical-device maker Nanosonics' core product, Trophon, offers high-level disinfection of ultrasound probes and helps prevent cross infection among patients. It is also the only device of its kind to have obtained US regulatory approval. Given its superior technology, Nanosonics has been gaining market share, particularly in North America; Deterra Royalties is the royalty owner of Mining Area C (MAC), a key mining hub of BHP's iron-ore operations in the Pilbara. While the current elevated iron-ore prices are unlikely to be sustained in the long term, we view Deterra's valuations as attractive even after factoring in more conservative long-term commodity price assumptions. We also like its production growth profile and high-quality cash flow that is sourced from a world-class operator.

On the other hand, we divested several holdings in favour of the abovementioned considerations and due mostly to our waning conviction in their growth prospects: Aeon Malaysia, Altium, Bukit Sembawang Estates, Convenience Retail Asia, Kingdee, Manulife, Monadelphous, Raffles Medical Group, SBS Transit, TOA Paint Thailand, United Plantations, Vitasoy and Yanlord Land.

Aberdeen Standard China Opportunities Fund

Interim report to 31 March 2021

Performance review

For the six months ended 31 March 2021, the value of the Aberdeen Standard China Opportunities Fund rose by 12.9% in Singapore dollar terms, outperforming the 9.9% increase in the benchmark MSCI China All Shares Index.

Market review

Chinese equities rose in the six months to end-March 2021, but lagged regional markets. The asset class gave up some gains from its rally in the prior period when China seemingly brought the coronavirus under control ahead of other countries. The review period was marked by cheer over the vaccine rollout globally and a rotation out of quality stocks that did well in the pandemic, into cyclical and undervalued sectors.

Healthy domestic economic data and the rapid recovery of corporate earnings supported share prices. Subsequently, expectations of tighter monetary policy to control inflation and excessive debt hindered gains. Worries over tougher regulation on the country's internet businesses also limited the market's advance.

In a policy shift, Beijing is looking at stimulating consumption by reducing social inequality, a departure from its past focus on industry upgrade. Separately, its 14th Five-Year Plan outlined new targets for energy efficiency and a lower share of fossil fuels in power consumption. To reduce dependence on western technology, larger tax breaks for research and development were given to encourage innovation by domestic manufacturers.

On the bilateral front, a landmark market access agreement between Beijing and Brussels alleviated concerns of China being isolated from global supply chains. Also, China's signing of the Regional Comprehensive Economic Partnership with other Asia-Pacific countries was a reprieve in the tide of global protectionism.

Portfolio review

Stock selection in the consumer discretionary, financials and healthcare sectors drove returns. Conversely, materials and industrials detracted.

The underweight to Alibaba supported returns as the e-commerce giant was weighed on by rules to root out monopolistic practices. Moreover, the overhaul to its fintech arm Ant Group following regulatory scrutiny would also hurt margins. Meanwhile, leading duty free mall operator China Tourism Group Duty Free continued to boost the fund on the back of policy support that provided greater flexibility and incentive for duty-free purchases, especially in Hainan. However, TAL Education muted the gains as tougher regulations for online tuition services may slow the group's expansion. On a positive note, its structural growth drivers remain intact.

Our holdings in China Merchants Bank, Ping An Bank and Bank of Ningbo contributed with a recovery in profitability and lower non-performing loans. Also, the threat of competition from fintech giants, such as Ant Group, receded somewhat with tighter rules to manage systemic risk in online consumer loans. In diversified financials, Hong Kong Exchanges & Clearing was boosted by a surge in initial public offerings of US-listed mainland technology giants. New share listings in Hong Kong rose more than ninefold to a new record during the first quarter as the threat of being compelled to delist from the US caused many tech giants to seek secondary listings nearer to home.

In healthcare, China's lower cost of drug research compared to developed countries boosted the fund. Our holdings that supported global pharmaceutical giants included Wuxi Biologics and Hangzhou Tigermed. Meanwhile, Aier Eye Hospital contributed on steady profit growth as its hospital network continued to penetrate Chinese cities.

Industrials detracted as the outlook for Shanghai International Airport's international passenger flow continued to be muted by a resurgence of the Covid-19 pandemic around the world despite the vaccine rollout. Helping to pare losses was Nari Tech. It benefited from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. We like Nari Tech's leading position in secondary power equipment and software, given China's ambitions in renewable energy. Growth areas include charging infrastructure for new energy vehicles, power trading and global energy internet.

The underweight to materials proved costly in the period of rising commodity prices. In major portfolio changes, we initiated Wanhua Chemicals, the world's largest producer of MDI, a feedstock for polyurethane plastic. The material has widespread applications, especially in the insulation of homes and refrigerators. Wanhua's competitive edge lies in its cost advantage and technology know-how. We see its growth prospect underpinned by a large domestic market and China's drive for self-sufficiency in chemical products.

Aberdeen Standard China Opportunities Fund

Interim report to 31 March 2021

Portfolio review (continued)

New positions that are positioned to benefit from China's drive for carbon neutrality included solar wafer giant Longi Green Energy and Li-ion battery maker Contemporary Amperex. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods assembler Luxshare Precision, and leading apparel brand name Li Ning. Other new names that benefit from China's fast-growing healthcare industry include third-party biotech drug developer Zai Lab and online drugstore JD Health.

Against these, we exited Hangzhou Hikvision, Beijing Sinnet, Sunny Optical, ASM Pacific, Huazhu, Sands China, CSPC Pharmaceutical, Health & Happiness, CNOOC, and OneSmart.

Aberdeen Standard European Opportunities Fund

Interim report to 31 March 2021

Performance review

The Aberdeen European Opportunities Fund rose by 7.76% in Singapore dollar terms, compared with a gain in the benchmark, the FTSE World – Europe Index, of 18.69%.

Market review

Pan-European equities rose sharply in the six months under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. Positive economic data and a solid corporate earnings season added further support. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced parts of the Continent and the UK into yet another lockdown. Towards the period end, investors rotated towards riskier assets, shifting from expensive pandemic winners to early-cycle recovery stocks in the more cyclical segments of the market.

Portfolio review

Against this backdrop, the fund underperformed the benchmark. Key detractors included Ubisoft, London Stock Exchange and Schibsted. For Ubisoft, its shares were sold down indiscriminately to a point where little to no consideration was given for its future game launches, despite no major changes to the fundamentals of the business. Also costing the fund was the London Stock Exchange, as its shares de-rated after it lifted the estimated cost for the integration with Refinitiv, which heightened concerns over the growth prospects of the combined entity. Last, Schibsted retreated on the back of lockdowns, particularly in France, where the company suffered from delays to planned price increases for one of its key classified assets. We took advantage of price weakness to add more capital to this high-quality Nordic classifieds business which benefits from good network effects, plus exposure to attractive Emerging Markets through its stake in Adevinta.

Conversely, benefiting the fund were ASML Holdings, MTU Aero Engines and Prudential. ASML Holdings continued to do well from positive sentiment generated by significant announcements of additional investment from its key customers who are struggling to meet the significant shortfall in semiconductors due to the surge in demand. MTU Aero Engines shares gained amid vaccine news that boosted investor sentiment and markets started to price in a recovery in air travel. Towards the period end, however, it gave back some of its gains on renewed concerns that such a recovery may be delayed due to rising Covid-19 cases and with slower vaccine rollouts across Europe than had been hoped for. Meanwhile, Prudential's shares rallied, benefiting from solid demand for financial services stocks, but with analysis also underscoring an attractive valuation discount of its Asian business following the de-merger. Prudential had been recently added to the fund to increase our exposure to financials, improving the overall balance of the portfolio.

Aberdeen Standard Global Emerging Markets Fund

Interim report to 31 March 2021

Performance review

For the six months ended 31 March 2021, the Aberdeen Standard Global Emerging Markets Fund rose by 26.38% in Singapore dollar terms, outperforming the benchmark MSCI Emerging Markets Index, which rose by 20.65%.

Market review

Emerging markets saw robust gains over the period under review, which was the longest positive streak for the asset class over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for the asset class. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

However, investors were concerned that rising inflation would end the accommodative monetary policy that had thus far supported the recovery for emerging market equities. The US Federal Reserve committed to keeping rates low into 2023, but China's central bank shifted towards policy normalisation as its recovery was more robust. Meanwhile, some other emerging market central banks, such as Brazil, Russia and Turkey, raised their interest rates responding to inflation fears.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

Over the period, the fund outperformed its benchmark, with good stock selection in China and Brazil contributing the most to relative returns.

In China, the recovery in domestic consumption continued to gather momentum, underpinning the outperformance of the underlying high-quality consumer companies in the ASI SICAV I – China A Share Equity Fund. Among our direct holdings, China Tourism Group Duty Free, China Merchants Bank, Hangzhou Tigermed and Wuxi Biologics also boosted performance. Over the period, we successfully set up the stock-connect facility, which allowed us to invest directly in locally-listed Chinese companies. We therefore trimmed our position in the ASI SICAV I -China A Share Fund in favour of increasing our direct exposure to several high-quality mainland holdings instead.

Towards the end of the period, the spike in US Treasury yields and the Chinese central bank's moved to normalise rates weighed on the share prices of growth-oriented companies, and caused a rotation into more cyclical ones. We therefore saw companies that had done well in recent months get caught in the rotation, including Autohome and Midea Group. Having said that, among the detractors was China Resources Land, which fell on the back of a more subdued outlook for Chinese real estate given regulatory headwinds. But the ongoing rotation towards more cyclical stocks seems to favour property developers, which saw some recent share price improvement.

Meanwhile, the ongoing anti-trust probe into Alibaba, which we initiated over the period, was beneficial to the fund's relative performance due to our underweight position. We introduced the e-commerce giant for its quality assets, solid business model and attractive growth prospects, and have been building our position in the stock on weakness as we believe that ultimately, Alibaba will be better able to adapt to changes, relative to smaller players, thanks its formidable economic moat.

Elsewhere, in Brazil, our holdings fared well on expectations of a recovery in global economic growth amid positive vaccine news. These included Mercadolibre, Banco Bradesco and Vale. Also worth mentioning is state-owned oil company Petrobras, which contributed to the fund's returns in the first half of the period, but later fell due to political interference in the company. We exited the position as a result.

In terms of sectors, our high quality semiconductor suppliers ASML Holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co. (TSMC) outperformed. These high-quality holdings saw robust returns due to burgeoning demand for semiconductors and an improved outlook for memory prices, amid tighter supply globally.

Aberdeen Standard Global Emerging Markets Fund

Interim report to 31 March 2021

Portfolio review (continued)

It was a busy period with regard to portfolio activity. Besides Alibaba already mentioned, in China, we introduced leading sportswear company Li Ning for its solid fundamentals and brand portfolio. Meanwhile, in view of Beijing's pledge to become carbon neutral by 2060, we initiated three China-based renewable energy companies; Sungrow Power Supply, one of the largest manufacturers of solar inverters globally; Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators; and Xinjiang Goldwind Science & Technology, the leading wind-turbine generator (WTG) manufacturer in China, with a 21% market share in 2020.

Elsewhere, in Taiwan, we initiated Hon Hai Precision Industry, Apple's main iPhone components supplier as we see room for margin expansion, driven by more favourable pricing and growing iPhone shipments. In South Africa, we introduced Anglo American Platinum (Amplats), a high-quality miner of platinum group metals (PGMs) – platinum, palladium and rhodium, as we believe that tightening emissions standards globally will continue to drive demand for such metals, used in next-generation electric vehicle batteries, against limited supply. Lastly, we subscribed to the initial public offering of Allegro, a global ecommerce platform and leading internet brand in Poland.

Against these, besides Petrobras, we exited Astra International, China Mobile, Huazhu Group, KE Holdings and Prosus to fund better opportunities elsewhere.

Aberdeen Standard Global Opportunities Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Global Opportunities Fund rose by 15.59% in Singapore dollar terms, compared with its benchmark, the MSCI World Index which increased by 17.93%.

Market review

Global equities ended higher despite volatile conditions in the six months under review. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to re-impose lockdowns. Nevertheless, the mood brightened as US drugmakers Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments then began mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges. In addition, Democrat Joe Biden's firm victory over incumbent US president Donald Trump also provided a measure of comfort. Moreover, the Federal Reserve and European Central Bank both pledged to keep interest rates low and policy loose. These developments helped push several key markets to record highs. However, in 2021, investors took some profits off the table as the coronavirus reared its ugly head once more with infections rebounding in parts of Europe and Asia. A steep increase in US Treasury yields, on the back of worries of faster inflation, also pressured risk assets. However, President Biden's US\$1.8 trillion relief package and US\$2 trillion infrastructure upgrade plan, coupled with newly-approved vaccines helped steady sentiment.

Portfolio review

The exposure to European equities and the healthcare sector in particular, were the main drivers of the fund's relative underperformance as investors rotated into more value-oriented stocks poised to benefit from a worldwide economic recovery. Notably, Swiss drugmaker Roche's shares fell as its fourth quarter results missed market forecasts. Its core pharmaceuticals business was also hampered by new Covid-19-induced lockdowns. But we believe its innovative pipeline of oncology and rare drugs will sustain its pricing power and provide better protection from copy-cat products in the longer-term. Meanwhile, Anglo-Swedish pharmaceutical firm AstraZeneca's shares were weighed down by concerns over its planned US\$39 billion acquisition of Alexion Pharmaceuticals. Nevertheless, we believe the deal will help diversify its disease treatment portfolio from its core oncology products and provides a platform to pursue more growth in future. Elsewhere, Australian biotechnology company CSL's shares were hurt by concerns over its blood plasma collection rates amid pandemic-induced social-distancing measures. In our view, the company remains a long-term global player in a growing industry with its market leading margins, returns and a robust research and development pipeline.

Conversely, stock selection in the Asia Pacific and the technology sector supported performance thanks to an improving growth outlook and a global chip shortage. Taiwan Semiconductor Manufacturing Co's (TSMC) gained after the firm's fourth-quarter earnings beat market forecasts due to robust demand for high-end chips on expectations that the work-from-home trend will continue, coupled with stellar sales of Apple's latest iPhones. Similarly, Dutch semiconductor equipment maker ASML's shares also advanced after it posted better-than-expected results on good demand as chipmakers ramped up their production capacities. Elsewhere, US heavy machinery maker Deere & Co's shares gained following better than.

Aberdeen Standard Global Technology Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Global Technology Fund rose by 13.62% in Singapore dollar terms in the half-year under review, underperforming the benchmark's 15.53% increase.

Market review

Global technology equities made solid gains in the six months under review. Stocks maintained their momentum as the ongoing Covid-19 pandemic continued to fuel the expansion of several favourable trends, including remote working, e-commerce and cloud computing. The rollout of Covid-19 vaccines worldwide, continued fiscal and monetary stimulus and solid earnings from benchmark majors, also lifted sentiment. That said, the brightening economic outlook triggered a rotation out of growth-linked stocks that had outperformed, which blunted the sector's advance. Instead, investors favoured value and cyclical names that would benefit the most from the expected economic rebound. An uptick in US Treasury yields, alongside increasing regulatory risks for Chinese tech names, further dampened appetite for risk assets and capped share-price gains.

Portfolio review

The fund recorded decent returns, but underperformed the benchmark.

Among the key laggards was Japanese sensor maker Keyence as investors took profits after a run-up in its share price through 2020. Nonetheless, it is a global leader in a niche segment, with a cash-generative business backed by a robust balance sheet and technological expertise. Also weighing on returns was Australian electronic design software provider Altium. The company's half-year results disappointed amid challenging conditions at its key US and China markets, leading to a downgrade of its earnings expectations. However, it remains a dominant player in the segment, and stands to benefit from the industry's digital transformation in the long term.

Some of our European holdings also cost the fund. Among these was French video game maker Ubisoft, which disappointed the market after it lowered its full-year forecasts. The company cited the postponement of two smaller titles, and suggested that it might increase spending on research and marketing. Meanwhile, shares of Israel-based enterprise software company Nice retreated following robust gains in the past year. We still like the company for its leadership in cloud and on-premises enterprise solutions, especially as more businesses shift to online operations and services.

Our exposure to the "FAANGs" grouping of mega-cap US tech majors had a mixed impact on performance. Holding Amazon was a major detractor as the e-commerce giant was caught in the above-mentioned rotation away from growth. On the other hand, our light exposure to Apple proved beneficial as its shares lagged the wider market, despite record quarterly sales. This was due to worries about the impact of a global chip shortage on its business, along with a legal tussle with Epic Games. Our position in Alphabet also boosted returns. Its fourth-quarter results exceeded expectations on the back of a solid rebound in advertising revenues.

Several of the portfolio's smaller-cap names contributed positively as well. For instance, shares of Israel-based semiconductor equipment maker Nova Measuring Instruments rose in light of rising demand amid the disruption to chip supplies. Another Israeli holding, garment printing specialist Kornit Digital continued to fare well on robust growth in revenues and operating cash flow. It saw healthy demand for its products towards the year-end holiday season, and also gained from the growing adoption of e-commerce.

Elsewhere, Australian cloud-based accounting software provider Xero enjoyed a healthy re-rating, despite profit-taking pressure towards the period's end. The company continued to see decent subscriber growth, while costs remained well-managed. We remain attracted to the company's market-leading product, track record of execution, and growth potential of its platform.

In key portfolio activity, we initiated US-based risk and compliance reporting software company Workiva. We like its growth opportunities and believe its share price could re-rate on improving execution of its strategy. Against this, we exited South Korea's Samsung Electronics as we favour other holdings in the semiconductor subsector.

Aberdeen Standard India Opportunities Fund

Interim report to 31 March 2021

Performance review

For the six months ended 31 March 2021, the value of the Aberdeen Standard India Opportunities Fund rose by 26.4% in Singapore dollar terms, outperforming the 25.43% increase in the benchmark MSCI India Index.

Market review

Indian equities rose sharply in the review period, outpacing the broader region. Investors rotated to markets beaten down by the pandemic, including India, from more resilient North Asian economies.

Sentiment was buoyed by the vaccine rollout, the generous pro-business Budget as well as the improving economy and an earnings recovery. Investors also hoped that the government's ambitious vaccine rollout would help to quell the resurgence of coronavirus infections in India. Capping gains were concerns that higher global bond yields could pressure the Reserve Bank of India to raise its benchmark repo rate.

On the policy front, we view the extensive Budget measures on infrastructure investment as positive for the financials, housing and industrials sectors. However, widespread farmer protests compelled the Supreme Court to defer agriculture reforms. The economy emerged from recession in the December-quarter, as manufacturing and construction activity resumed. Fiscal stimulus, a good monsoon and the festive season supported the recovery in the rural regions, which outpaced urban centres. Despite inflation fears, prices stayed within the central bank's threshold.

Portfolio review

The Fund did well largely due to a lack of exposure to Reliance Industries. Stock selection in utilities and the overall position in technology also supported performance. Conversely, stock selection in the financials and consumer discretionary sectors disappointed.

In utilities, Gujarat Gas posted a sustained and robust earnings pick-up. The city-gas distributor's volumes reached a new high due to demand from tile-makers. Its share price was also supported by expectations that tax breaks would attract industrial companies to use gas instead. In technology, Tata Consultancy Services boosted returns on the back of record deal wins and bumper earnings. Demand was underpinned by work-from-home trends that accelerated digital transformation and cloud migration.

In industrials, Container Corp of India (Concor) supported returns on news of higher infrastructure spending. The rail freight operator could benefit from higher cargo volumes as shippers shift from road- to-rail with the completion of the Dedicated Freight Corridors. In the real estate sector, Godrej Properties helped boost the fund when home purchases recovered in the second half of last year on softer prices, lower loan rates and stamp duties, as well as pent-up demand. The property developer is gaining market share as homebuyers were shunning its smaller rivals, as the lockdown has worsened the sector's liquidity crisis. In materials, Ultratech Cement contributed as cement prices rose on the back of increased housing demand and infrastructure spending.

Conversely, a lack of exposure to the large financial companies that benefited from more conducive lending conditions proved costly. Mitigating losses were our core holdings in Kotak Mahindra Bank, HDFC Bank and Housing Development Finance Corp. We continue to prefer higher-quality banks with more disciplined lending practices, superior balance sheets and loan book quality as they are poised to enjoy market share gains. In the consumer discretionary sector, not holding Tata Motors hurt performance. The automaker's share price rose due to its aggressive targets to increase electric-vehicle penetration locally. We are monitoring these developments but are mindful of key challenges, such as the lack of charging infrastructure and inadequate subsidies.

Elsewhere, the shift away from sectors that did well in the pandemic dampened returns. For example, our core holding in Nestle India gave up gains from a long rally since before the pandemic. Also, Sanofi India detracted due to weak December-quarter results.

In key portfolio changes, we initiated Larsen & Toubro, Bharti Airtel, Crompton Greaves Consumer Electricals, and Embassy Office Parks REIT. Against these, we exited Max Financial, Hero Motocorp, and Varun Beverages.

Aberdeen Standard India Opportunities Fund

Interim report to 31 March 2021

Portfolio review (continued)

Larsen & Toubro is one of the oldest and most respected industrial conglomerates in India. We see it benefiting from the country's renewed infrastructure capital expenditure cycle. We believe it is well-positioned for a significant rebound in orders in the coming years. In the telecom industry, we see dynamics improving and consider Bharti Airtel to be the best-managed of India's three surviving network operators, with proven ability to preserve market share.

In real estate, Embassy Office Parks REIT is a quality name with reputable sponsors and a considerable growth pipeline of property projects. Its diversified tenant base has been resilient despite Covid-19 disruptions. We expect demand for office space in India to remain robust, given its affordability. In the consumer discretionary sector, Crompton Greaves is a leading domestic consumer electricals company that continued to expand its market share even when the pandemic hurt demand. We like its product innovation and effective distribution strategy.

Aberdeen Standard Indonesia Equity Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Indonesia Equity Fund returned 17.51% in Singapore-dollar terms over the review period, compared with a return in the Jakarta Composite Index of 24.40%.

Market review

Indonesian equities rose in the volatile half-year under review encouraged by their global counterparts. The rollout of Covid-19 vaccines by governments globally boosted investor sentiment. Markets were also buoyed by Joe Biden's victory in the US Presidential elections on hopes for a more nuanced approach in handling trade disputes with other countries, including China. Meanwhile, the Federal Reserve and European Central Bank both earmarked more stimulus and pledged to keep interest rates low and policy loose.

At home, investors cheered the approval of the omnibus law, which sought to simplify regulations, as well as encourage investment and job creation to bolster long-term growth prospects. The law also proposed the setup of a US\$1 billion sovereign wealth fund to encourage foreign investments. Meanwhile, the Covid-19 situation worsened in the first half of the review period as Jakarta eased social-distancing measures. Authorities subsequently reinstated the measures to help curb the rise in infections. Meanwhile, the central bank cut rates twice in six months to a record low of 3.5% amid subdued inflation. The government offered more stimulus to business hit by the ongoing pandemic, namely, healthcare and small and medium-sized businesses. It also relaxed loan restrictions on new vehicles and properties as well as foreign investment rules for several sectors including energy, telecommunication and tourism to boost the economy. Subsequently, business data improved as the economy restarted business activities, while leading indicators turned positive during the review period. This boosted equity market performance. Elsewhere, the onset of Covid-19 has accelerated the push towards e-commerce and digital consumption across various sectors. Online retail sales jumped during this period, while the e-commerce industry is expected to double in size.

Portfolio review

The fund underperformed its benchmark, driven by the choice of holdings within financials, and trade and services. Meanwhile, our exposure to real estate and consumer goods supported relative performance. That said, almost all sectors contributed handsomely to the absolute performance.

Our bank holdings hurt performance on a relative basis, despite a positive absolute return. Banking stocks rose as fourth-quarter results met expectations amid an improving operating environment. However, margins remain pressured amid low interest rates and a difficult leading environment. Our holdings in Bank Rakyat and Bank Mandiri detracted.

Conversely, the stocks which lagged during the early days of the pandemic rose as the rollout of vaccines along with relaxed social-distancing measure and accommodative policies and stimulus buoyed investor sentiment. Notable, the real estate sector advanced on government support and pent-up demand. Our overweight to real estate developers Summarecon Agung, Ciputra Development and Pakuwon Jati, all benefited on recovering pre-sales. This also supported our exposure to cement stocks that are likely to benefit from the government's infrastructure initiatives. We took the opportunity to add to our positions across these sectors amid the stock market correction during the early part of the review period, and subsequently took profits at higher valuations. Elsewhere, our underweight positions in Unilever Indonesia added to gains. We pared Unilever Indonesia on muted growth outlook and weak margins as consumers were less willing to purchase premium products amid subdued economic sentiment. The rotation into cyclicals could also impact the stock's performance from here on.

Aberdeen Standard Malaysian Equity Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Malaysian Equity Fund rose by 18.87% in Singapore dollar terms over the six months under review, compared with the benchmark FTSE Bursa Malaysia KLCI Index's 5.27% gain.

Market review

Malaysian equities gained over a volatile half year. The market started on the back foot initially as surging coronavirus infections locally and abroad dimmed hopes for a faster global economic recovery in. However, news of viable vaccines from Pfizer-BioNTech and Moderna and their subsequent approval from regulators improved sentiment towards end-2020.

Moving into the new year, with local Covid-19 cases showing no signs of abating, the government declared a state of emergency, which gave Prime Minister Muhyiddin Yassin's administration the power to enact laws without parliamentary approval. This was followed by the re-imposition of nationwide movement restrictions to limit contagion. The authorities also stepped up efforts to procure vaccines from US, UK, Russian and Chinese drugmakers, aiming to inoculate up to 80% of the population by February 2022. The ongoing vaccine rollout and mass testing initiatives appeared to work as the infections declined. This led authorities to ease some restrictions and travel curbs.

Aware of the debilitating effects of the pandemic on the economy, the government unveiled stimulus packages worth US\$8.6 billion in total. The additional firepower would help ramp up the national immunisation programme and provide support for listed and private firms. There were also measures to develop innovation and jobs in the digital economy and fund cash handouts and subsidies to citizens. Investors cheered the steps taken to fortify the Malaysian economy, which helped the market end the period on a positive note.

Portfolio review

The fund significantly outperformed the benchmark.

At the stock level, our lack of exposure to glovemakers Top Glove, Supermax and Hartalega lifted performance. After a good run, the segment retreated on concerns that demand for personal protective equipment would soften as Covid-19 vaccines are rolled out. We exited Top Glove during the period.

Meanwhile, Mr DIY, a new addition to the portfolio, was the best-performing holding on optimism over its upbeat earnings and hopes of better demand as the economy emerges from lockdown. We participated in the initial public offering of the home-improvement retailer in October 2020. We believe that more store openings in an underpenetrated market should drive top-line growth, and that it is well-placed to gain market share in an industry still mostly characterised by independent retailers. Elsewhere, engineering services company UWC advanced as net profits for the January quarter more than doubled due to robust demand from the semiconductor industry.

Conversely, our lower-than-benchmark exposures to lenders Public Bank, CIMB and Malayan Banking hurt performance. Their shares advanced in tandem with the broader segment thanks to rising US Treasury yields. We initiated the latter two during the period to raise our sector exposure.

Meanwhile, not holding Genting also weighed on the fund. The casino operator's shares jumped on upbeat results for its Singapore-listed unit and on expectations that eased movement curbs, both locally and in Singapore, would boost its business. We do not hold the stock due to various governance-related concerns. Elsewhere, our underweight to aluminium producer Press Metal proved detrimental. The company's share-price nearly doubled as December-quarter profits were lifted by higher aluminium prices. However, we think its valuations have run ahead of fundamentals in the near-term.

In portfolio activity, aside from Top Glove mentioned above, we exited property developer Gamuda, agri-commodities firm FGV, food products supplier QL Resources, fashion retailer Padini, property investment company KLCC Stapled Group, insurer Manulife, semiconductor components services provider Globetronics and industrial property-focused Axis Reit on elevated valuations and a lack of near-term catalysts.

Aberdeen Standard Malaysian Equity Fund

Interim report to 31 March 2021

Portfolio review (continued)

With the proceeds, apart from the additions of Mr DIY, CIMB and Malayan Banking mentioned earlier, we introduced several other holdings that should contribute to returns in the longer term. Telco Telekom Malaysia has a dominant share in the enterprise and wholesale segments of the fibre broadband market. We believe its large infrastructure network should help it tap on robust demand amid the nation's accelerated adoption of digital and high bandwidth services due to the pandemic, alongside the government's initiative to improve broadband coverage. Automation and test equipment player Pentamaster has exposure to structural growth opportunities within its three key business segments, namely telco, automotive and medical automation and testing equipment, which should underpin earnings growth. Furthermore, it has executed its diversification strategy well. Automation solutions provider Greatech Technology has a high-quality business bolstered by a geographical cost advantage and experienced management with in-house design and machining capabilities. In the financial sector, we also initiated lender Alliance Bank as well as financial services firm Hong Leong Financial on their decent valuations and attractive medium-to-long term prospects.

Aberdeen Standard Pacific Equity Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Pacific Equity Fund rose by 22.61% in Singapore-dollar terms in the six months under review. In comparison, its benchmark, the MSCI AC Asia Pacific ex-Japan Index, rose by 20.58%.

Market review

Asia Pacific stocks rallied in the half year amid coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US. The UK-European Union agreement on a trade deal further boosted sentiment. Also helping Asian stocks were Joe Biden's election victory in the US, which many hoped would improve relations with China, and the supersized stimulus the new president proposed and later passed. As a result, a few markets, such as South Korea, touched multi-year highs.

Capping gains, however, was rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted as well, particularly between the US and China. In China, regulatory focus on the financial and technology sectors following the Ant flotation debacle and broader policy tightening also hurt sentiment.

Portfolio review

The fund outperformed the benchmark over the six months, thanks mainly to stock picks in China.

In the mainland, the ongoing anti-trust probe into Alibaba proved beneficial for relative performance due to our lighter-than-benchmark exposure. We have been building the position in Alibaba on weakness, believing that it would be more adaptable to changes, compared with smaller players, thanks to its wide economic moat. However, we remain cautious in the near term, given Beijing's ongoing scrutiny, and will continue to monitor the risks. China Tourism Group Duty Free, the country's largest duty free shop operator, rose sharply, driven by better-than-expected duty-free sales and further policy relaxation by the Hainan provincial government. Wuxi Biologics also contributed to returns, as the pharmaceutical contract research organisation upgraded its forecast on the back of solid pandemic-related orders and market share gains.

These outweighed the impact weak performance from our other China holdings. Shanghai International Airport succumbed to profit-taking following a good run. China Conch Venture also lagged as severe floods weighed on its cement subsidiary. Meanwhile, weak sentiment surrounding the real estate sector, in view of a tightening policy and liquidity environment, hurt China Resources Land.

Elsewhere, a rosy market outlook for semiconductor chips lifted both Samsung Electronics in South Korea and Taiwan Semiconductor Manufacturing Co, as well as our non-benchmark position in Dutch semiconductor equipment-maker ASML Holdings.

On the flipside, a key detractor was the lack of exposure to Australian lenders, which outperformed on the back of rising rates expectations and lower-than-expected non-performing loans. Our holding in blood plasma products supplier CSL dented performance too, as the stock took a breather during the period.

While rising valuations limited our opportunities, we took advantage of market volatility to introduce companies that enjoy structural growth drivers and have good fundamentals.

Among our key initiations was Chinese e-commerce giant Alibaba, which has quality assets, a solid business model and attractive growth prospects. While the group has always been an impressive business in many aspects, concerns about corporate governance at the company had deterred us in the past. We have since observed positive changes on this front. These include improved corporate access, the institutionalisation of management following Jack Ma's retirement in 2019, and also changes to its variable interest entity (VIE) structure to ensure stability and proper governance.

In view of China's pledge to become carbon neutral by 2060, we initiated two stocks in the electric vehicle and renewable energy sectors. The first, Yunnan Energy New Material, is the world's largest maker of lithium-ion battery separators. It will be a key beneficiary of Beijing's push to put more new-energy vehicles on the road. The second, Longi Green Energy Technology, is the world's largest solar wafer maker. We believe it would be among the winners of Beijing's renewable energy push, given its technological and cost leadership. It also has extensive experience in manufacturing high-efficiency mono-crystalline solar wafers.

Aberdeen Standard Pacific Equity Fund

Interim report to 31 March 2021

Portfolio review (continued)

Meanwhile, another new holding, China Resources Gas, serves as a good proxy for the clean energy theme, being one of the top city gas distributors. The rising share of gas in China's energy mix should support its growth prospects. In the same vein, Nari Technology supplies power-grid automation and industrial control products to State Grid and South Grid, which dominate electricity distribution in China. The company is best placed to benefit from power grid reform.

We are also finding opportunities outside China. Dutch-headquartered ASM International is the global leader in single-wafer atomic layer deposition technology, a high-precision process that deposits ultra-thin films onto a wafer. As semiconductor chips shrink, demand for such processes is increasing, thereby expanding the size of its market. Lastly, US-listed Sea has key businesses in online video gaming, e-commerce and payment platforms across emerging Asia. The group owns the leading Asean e-commerce platform, Shopee, and earns most of its revenues from Southeast Asia.

To fund these, we exited Asian Paints, Astra International, Bank of Philippine Islands, China Merchants Bank, City Developments, CNOOC, Jardine Strategic, John Keells, Midea Group, SAIC Motor, Taiwan Mobile and Yum China.

Aberdeen Standard Singapore Equity Fund

Interim report to 31 March 2021

Performance review

The Aberdeen Standard Singapore Equity Fund rose by 26.03% in Singapore dollar terms for the six months under review. The benchmark, the Singapore Straits Times Index (STI), increased 29.52%.

Market review

After a period of weakness, Singapore equities staged an impressive comeback and were among the best performers in Asia over the half year. Sentiment was upbeat amid the expanding rollout of Covid-19 vaccines worldwide, as well as a rosier economic outlook at home and abroad. This drove a rotation out of high-growth stocks towards those that would benefit more from the recovery, which boosted the local market. Also proving helpful was Joe Biden's election as US president, alongside the resultant increase in US fiscal stimulus. Meanwhile, improving company earnings and high-profile corporate restructurings involving benchmark heavyweights further lifted domestic shares. Banking stocks, in particular, fared well on greater clarity on asset quality and rising US Treasury yields triggered by worries of faster inflation. On the macro front, full-year GDP shrank as expected in 2020, but the decline was less than initially estimated. Encouraging business indicators added to hopes of a firm rebound in the coming year. The Republic also continued with its gradual loosening of curbs and moved into the third phase of its reopening in December.

Portfolio review

The fund trailed the benchmark, though it still made healthy gains and remains ahead over the one-year period. Notably, the news of two major corporate restructurings in March influenced fund performance. First, our light exposure to the Jardine conglomerate dampened returns, as Jardine Matheson's US\$5.5 billion bid for Jardine Strategic sharply lifted both companies' shares. We do not hold Jardine Matheson and are underweight to Jardine Strategic. The deal will simplify the ownership structure as Jardine Strategic will be privatised and delisted. However, the offer worked out to US\$33 per share, substantially below the value of Jardine Strategic's assets. Looking ahead, we will review our thesis for having exposure to the group. Broadly, we remain cautious as many of the underlying businesses face challenging prospects.

Conversely, property giant Capitaland contributed positively after it announced plans to split its development and investment management businesses. We engaged with management soon after the proposal, and were reassured that the move could unlock value. Notably, the new listed entity, Capitaland Investment Management (CLIM), will house the group's real estate investment trusts (Reits), funds, and lodging business. It will also have access to a US\$10 billion pipeline that could push assets under management to almost S\$90 billion. The experienced management that will be at the helm of CLIM provide added confidence about the company's longer-term outlook.

Elsewhere, among the weaker performers was Myanmar-focused group Yoma Strategic. Its shares retreated as the country's political crisis worsened after the military seized power in early February. Although we see value in the group's core businesses, we are closely watching the situation given the possible risks of escalating unrest and disruption to economic reform.

The portfolio's exposure to technology also detracted. Shares of AEM Holdings and Venture Corporation logged more modest returns than the wider market, having outperformed for much of the previous period. Much of this was due to investors' shift away from previous winners in favour of value and cyclical-linked sectors. We are not overly concerned by this trend and retain a high level of conviction in both companies. Advanced chip tester AEM is well-placed to gain from key client Intel's efforts to become a more diversified chipmaker. It has a cash-generative business, which has allowed management to invest in research and development. This has enabled the company to boost its technological edge, expand into new areas and win new clients. Similarly, Venture remains an industry leader. Its focus on niche end-markets and greater collaboration with customers should underpin margin growth, while trends, such as medical testing and life sciences, could drive demand in the long term.

That said, several of the portfolio's other small-cap, non-benchmark names continued to prove rewarding. The outstanding performer was iFast Corporation, with its share-price enjoying a dizzying rally of over 700% over the past year. At first, the online financial platform gained from the growing digital adoption and heightened interest from retail investors during the pandemic. This propelled assets under management to record levels, and its full-year profits more than doubled. More recent developments provided a further boost. Notably, it was part of the group, led by PCCW, that won the bid to digitise Hong Kong's pension funds system. It also launched stockbroking services in Malaysia. We are upbeat about iFast's prospects. The time spent building up its infrastructure has given it a pan-Asian footprint, with more room for growth given still-low usage of online brokerage services.

Aberdeen Standard Singapore Equity Fund

Interim report to 31 March 2021

Portfolio review (continued)

Separately, two newer additions to the portfolio, Nanofilm Technologies and Credit Bureau Asia (CBA), made salient contributions as well. Nanofilm rose on positive sentiment over its proprietary technology, while CBA enjoyed a post-listing bounce. We subscribed to the initial public offerings of both stocks. Nanofilm makes surface solutions that add functional and aesthetic characteristics to electronic parts, making them more resistant. It is backed by solid financials, including good margins and a net-cash balance sheet. The company is close to commercialising projects in existing markets, and is also expanding into new segments, such as automotive piston rings and other consumer products. CBA, meanwhile, is Singapore's main credit bureau. This enables it to command healthy margins and generate robust cash flows, which support attractive shareholder returns. It is also the sole licence holder in Myanmar and Cambodia, giving it first-mover advantage in a growing industry.

We also initiated two other holdings. One was Capitaland China Trust, the largest China-focused real estate investment trust listed in Singapore. It owns a portfolio of 12 malls located in suburban areas, with a good tenant mix. The Trust recently expanded its mandate to go beyond retail and into business parks. This provides diversification and enables it to tap into the mainland's fast-growing technology sector. The other was US-listed technology group Sea. The company's key businesses comprise online gaming, e-commerce and payment platforms across fast-growing emerging Asian markets. In particular, it owns Shopee, the leading online shopping platform in Southeast Asia. It is also winning against rivals in Indonesia and continues to strengthen its ecosystem to deepen its penetration across the region.

Against these, we exited Sembcorp Marine and Bukit Sembawang in view of our waning conviction and better opportunities elsewhere.

Aberdeen Standard Thailand Equity Fund

Interim report to 31 March 2021

Performance review

For the six months ending 31 March 2021, the value of Aberdeen Standard Thailand Equity Fund rose by 19.11% in Singapore-dollar terms, but lagged the 29.42% increase in the benchmark, the SET Index.

Market review

Thai equities saw a robust recovery in the six months under review. Despite the domestic economy suffering over the period as the prolonged state of emergency and other measures to stem the pandemic continued to stifle tourism and consumption, Thai stocks were propelled by optimism that the approval and subsequent rollout of several Covid-19 vaccines would hasten turnaround. Additionally, the government's policy support, in the form of tax reliefs, loan repayment moratoriums, soft loans for small and medium-sized enterprises, aid for tourism-related and medical sectors, as well as cash handouts for individuals, supported the recovery.

On the political front, pro-democracy demonstrations in Bangkok continued, with student protesters increasingly vocal about demands for monarchy reform. Meanwhile, concerns of a potential influx of refugees from Myanmar following the military coup also caused concerns. However, Prime Minister Prayut Chan-o-cha survived a second no-confidence vote since taking office in July 2019, and managed to reshuffle his cabinet after several ministers were forced to step down earlier this year.

Meanwhile, all sectors saw a broad recovery, especially for energy stocks, which rallied with the return in crude oil prices to pre-pandemic levels. China's 2060 carbon-neutral goals and the electric vehicle boom further lifted prospects for alternative energy power producers and related industrials. Elsewhere, the financial sector rebounded with the relaxation of lockdown measures. Moreover, the Bank of Thailand removed restrictions on dividend payment by financial institutions, signalling that bad debt risk had abated. The central bank also eased regulations on capital outflows to help rein in the local currency's strength.

Portfolio review

The fund rose but underperformed its benchmark, due to negative stock selection. Towards the end of the period, a rotation into cyclical stocks affected several of the fund's holdings that had been doing well in recent months. These included Home Product Center, Mega Lifesciences and TOA Paints.

Not holding Delta Electronics also detracted, with the share price re-rating sharply over the period, particularly in the fourth quarter of 2020. Delta is a stock with relatively low free float and valuations, and a highly inflated price-to-earnings ratio, which in our view, are overly optimistic. However, our position in Hana Microelectronics boosted returns. We prefer Hana as it is more attractively valued and offers better-quality exposure to consumer electronics and microelectronics demand; particularly in mobile devices, which continue to grow at a robust rate. Its capital expenditure budget was also much higher than a year ago, pointing to a promising second half.

Among our financial holdings, AEON Thana Sinsap, Kasikornbank and Tisco Financial Group contributed. These lenders reported sharply lower provisions and overall asset quality remained decent despite the end of the debt-relief programme.

Elsewhere, real estate developer Central Pattana saw its fortunes improve as it benefited from the shift towards cyclicals. Investors were hopeful that the vaccine rollout would mean a further reopening and a recovery for the property sector.

In portfolio activity, over the period, we introduced Gulf Energy, B Grimm Power and WHA Utilities to increase our exposure to the utilities sector, alongside Kerry Express Thailand, a leading logistics company. We also initiated insurance broker TQM Corp, which currently serves over a million domestic customers, as we like its solid balance sheet, low debt, and steady premium growth. With the recovery in the financial sector in view, we initiated Siam Commercial Bank as we expect the lender to benefit from improving asset quality and income amid expectations of rising rates. Lastly, we participated in the initial public offering of SCG Packaging, a subsidiary of conglomerate Siam Cement.

We funded these through the exits from Bumrungrad Hospital, Asset World and Siam City Cement and Sammakorn.

Aberdeen Standard Select Portfolio
Report to Unitholders
for the half year ended 31 March 2021

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Asian Smaller Companies Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Asian Smaller Companies Fund	29,724,205	99.21

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 3,923,353
Subscriptions:	S\$ 1,794,262

h) Amount of Related-Party Transactions

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

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	240,173

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	186,879
Reimbursement	-
Net management fees	<u>186,879</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.73	18.62	47.08	15.99	43.04	65.35	158.21	5.06	7.42	5.15	6.75
Benchmark (%)	9.02	27.30	79.19	28.02	65.32	64.96	118.19	8.58	10.57	5.13	5.52

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.04	20.61	56.69	13.93	44.20	56.16	201.38	4.44	7.59	4.55	7.89
Benchmark (%)	7.24	29.34	89.89	24.95	65.70	54.76	157.30	7.70	10.62	4.46	6.72

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

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾	
31 March 2021	6.92 %
31 March 2020	5.04 %

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

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

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

Top 10 Holdings
- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
ASM International	52,534,138	4.5
Bank OCBC NISP	36,719,898	3.1
Mphasis	31,595,940	2.7
Beach Energy	29,972,322	2.5
Chroma Ate	26,912,521	2.3
WONIK IPS Co Ltd	25,655,310	2.2
Vietnam Technological & Commercial Joint Stock Bank	25,287,684	2.1
Zhongsheng Group Holdings	24,651,670	2.1
Cebu Holdings Inc	24,223,175	2.1
LEENO Industrial Inc	24,005,503	2.0

- as at 31 March 2020

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

Expense ratios⁽⁵⁾

01 October 2019 to 30 September 2020:	0.20 %
01 October 2019 to 31 March 2020:	0.20 %

Turnover ratios⁽⁶⁾

01 October 2020 to 31 March 2021:	22.74%
01 October 2019 to 31 March 2020:	13.23%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
India	19.0
China	12.4
Taiwan	12.4
South Korea	10.4
Australia	8.6
Singapore	5.4
Vietnam	5.1
Indonesia	4.5
Netherlands	4.5
New Zealand	4.2
Philippines	3.1
Hong Kong	2.5
Malaysia	2.5
Thailand	2.4
United Kingdom	1.0
Sri Lanka	0.8
Myanmar (MM) [formerly MMK]	0.1
Cash	1.1
Total	<u>100.0</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Information Technology	34.1
Industrials	13.4
Financials	10.1
Healthcare	9.1
Real Estate	8.1
Consumer Discretionary	7.5
Materials	7.5
Energy	3.9
Consumer Staples	3.2
Communication Services	2.2
Cash	1.1
Total	<u>100.2</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.

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- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$6,397 (2020: \$15,155) divided by the average net asset value of \$376,896 (2020: \$901,866) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$464,633 (2020: \$550,593) divided by the average net asset value of \$27,800,696 (2020: \$33,279,446) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,027,479 (2020: purchases of \$1,624,899) divided by the average daily net asset value of \$29,302,250 (2020: \$32,241,883).
- ⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$192,216,099 (2020: purchases of \$130,180,260) divided by the average daily net asset value of \$845,303,962 (2020: \$983,762,234).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard China Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I All China Equity Fund	127,292,798	99.45

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 72,400,010
Subscriptions:	S\$ 28,565,330

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	764,342

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	1,185,667
Reimbursement	-
Net management fees	<u>1,185,667</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.47	12.90	47.06	44.66	100.04	87.23	458.15	13.09	14.87	6.47	9.11
Benchmark (%)	0.14	9.92	33.79	28.53	98.79	122.58	N/A	8.72	14.72	8.32	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-3.10	14.69	55.77	40.96	99.48	74.54	340.95	12.11	14.80	5.72	9.21
Benchmark (%)	-1.49	11.68	41.78	25.44	99.24	108.82	619.78	7.84	14.77	7.63	12.43

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

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios⁽⁴⁾	
31 March 2021	20.02 %
31 March 2020	9.71 %

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 China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Standard SICAV I - All China Equity Fund

**Top 10 Holdings
- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Tencent	81,173,109	9.0
Alibaba Group Holding Ltd	74,781,914	8.3
Kweichow Moutai	52,527,496	5.8
Meituan	47,030,514	5.2
China Tourism Group Duty Free	36,388,080	4.1
China Merchants Bank	34,770,589	3.9
Ping An Insurance Group Co of China	29,941,524	3.3
Wuliangye Yibin Co	29,702,967	3.3
JD.com Inc	29,103,766	3.2
Wuxi Biologics Cayman Inc	26,665,937	3.0

- as at 31 March 2020

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

Expense ratios⁽⁵⁾	
01 October 2019 to 30 September 2020:	0.19 %
01 October 2019 to 31 March 2020:	0.19 %

Turnover ratios⁽⁶⁾	
01 October 2020 to 31 March 2021:	23.99%
01 October 2019 to 31 March 2020:	15.72%

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
China	96.0
Hong Kong	3.5
Cash	0.6
Total	<u>100.1</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Consumer Discretionary	29.6
Consumer Staples	12.9
Financials	12.4
Healthcare	11.3
Communication Services	10.8
Industrials	8.1
Information Technology	8.1
Real Estate	3.5
Materials	2.2
Utilities	0.5
Cash	0.6
Total	<u>100.0</u>

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

⁽²⁾ Source: Aberdeen Standard Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed to MSCI China All Shares Index on 7 July 2020.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$4,328 (2020: \$6,022) divided by the average net asset value of \$250,727 (2020: \$358,276) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$2,382,490 (2020: \$1,984,344) divided by the average net asset value of \$149,561,850 (2020: \$124,399,763) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$32,869,988 (2020: purchases of \$11,905,019) divided by the average daily net asset value of \$164,150,313 (2020: \$122,620,796).

⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I All China 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.

⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$172,478,738 (2020: purchases of \$86,939,514) divided by the average daily net asset value of \$718,978,941 (2020: \$533,028,859).

⁽⁷⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard European Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I European Equity Fund	41,509,756	99.59

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 5,952,989
Subscriptions:	S\$ 8,016,467

h) Amount of Related-Party Transactions

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

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	285,794

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	285,603
Reimbursement	-
Net management fees	<u>285,603</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.73	7.76	30.49	35.89	65.46	78.90	105.17	10.75	10.59	5.98	3.22
Benchmark (%)	5.75	18.69	38.34	22.99	52.27	84.46	139.15	7.13	8.77	6.31	3.93

(* Inception Date: 14/08/1998)

j) Expense ratios ⁽³⁾	SGD Class
31 March 2021	1.75 %
31 March 2020	1.75 %

k) Turnover ratios ⁽⁴⁾	
31 March 2021	16.10 %
31 March 2020	23.39 %

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

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

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

Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASML Holding	57,162,324	6.8
Nestle SA	40,971,371	4.9
Hannover Rueck SE	39,659,526	4.7
Prudential	39,016,404	4.7
Prosus	36,288,307	4.3
Ubisoft Entertainment	33,164,945	4.0
London Stock Exchange Group	32,265,608	3.8
MTU Aero Engines AG	31,593,973	3.8
Novo Nordisk A/S	31,504,964	3.8
Deutsche Boerse	29,492,262	3.5

- as at 31 March 2020

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

Expense ratios ⁽⁵⁾

01 October 2019 to 30 September 2020:	0.15 %
01 October 2019 to 31 March 2020:	0.15 %

Turnover ratios ⁽⁶⁾

01 October 2020 to 31 March 2021:	43.72 %
01 October 2019 to 31 March 2020:	36.13 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
United Kingdom	23.8
Netherlands	17.5
Germany	17.1
France	15.0
Switzerland	10.1
Denmark	3.8
Ireland	3.1
Norway	2.9
Sweden	2.5
Italy	2.0
Cash	2.1
Total	<u>99.9</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Technology	22.3
Financials	20.1
Consumer Goods	19.8
Health Care	17.0
Industrials	15.6
Consumer Services	3.1
Cash	2.1
Total	<u>100.0</u>

-
- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2021 is based on total operating expenses of \$603,420 (2020: \$420,570) divided by the average net asset value of \$35,521,439 (2020: \$24,570,478) for the year.
- The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$6,455,168 (2020: purchases of \$5,641,594) divided by the average daily net asset value of \$40,087,790 (2020: \$24,117,258).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$187,389,225 (2020: sales of \$70,088,199) divided by the average daily net asset value of \$428,598,687 (2020: \$193,983,389).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Global Emerging Markets Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Emerging Markets Equity Fund	267,190,348	99.68

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 29,592,043
Subscriptions:	S\$ 26,468,955

h) Amount of Related-Party Transactions

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

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	908,864

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	1,811,276
Reimbursement	-
Net management fees	<u>1,811,276</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.28	26.38	60.89	31.01	64.73	61.78	192.44	9.41	10.49	4.92	7.13
Benchmark (%)	4.04	20.65	49.97	25.06	79.63	58.13	155.87	7.73	12.42	4.68	6.21

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.64	28.46	70.67	27.95	65.21	51.62	250.25	8.55	10.56	4.25	8.37
Benchmark (%)	2.34	22.58	58.92	22.06	80.04	48.35	219.17	6.86	12.47	4.02	7.73

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

j) Expense ratios⁽³⁾	USD Class	SGD Class
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios⁽⁴⁾	
31 March 2021	10.37 %
31 March 2020	11.03 %

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

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

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

**Top 10 Holdings
- as at 31 March 2021**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	265,317,339	9.3
Samsung Electronics Co Ltd	252,896,372	8.8
Tencent	166,132,119	5.8
Alibaba Group Holding Ltd	144,584,240	5.0
Naspers	80,002,074	2.8
HDFC	79,691,270	2.8
Vale SA	69,823,166	2.4
Tata Consultancy Services Ltd	61,426,096	2.1
LONGi Green Energy Technology Co Ltd	59,590,371	2.1
LG Chem Ltd	59,425,585	2.1

- as at 31 March 2020

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

Expense ratios⁽⁵⁾

01 October 2019 to 30 September 2020:	0.26 %
01 October 2019 to 31 March 2020:	0.26 %

Turnover ratios⁽⁶⁾

01 October 2020 to 31 March 2021:	27.45 %
01 October 2019 to 31 March 2020:	18.69 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
China	35.6
South Korea	12.4
India	11.0
Taiwan	9.9
Brazil	5.8
Hong Kong	5.4
Russia	4.5
Mexico	4.2
South Africa	3.8
Indonesia	2.2
Netherlands	1.5
Philippines	1.4
United Kingdom	1.1
Poland	0.5
Cash	0.7
Total	<u>100.0</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Information Technology	26.0
Financials	19.2
Consumer Discretionary	18.5
Materials	9.5
Communication Services	7.1
Consumer Staples	5.1
Industrials	5.0
Energy	3.0
Real Estate	2.5
Healthcare	2.4
Utilities	1.1
Cash	0.7
Total	<u>100.1</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 expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$21,600 (2020: \$26,619) divided by the average net asset value of \$1,366,907 (2020: \$1,667,420) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$3,567,777 (2020: \$3,525,854) divided by the average net asset value of \$231,583,349 (2020: \$226,901,610) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$26,863,626 (2020: purchases of \$24,942,948) divided by the average daily net asset value of \$259,045,677 (2020: \$226,238,303).

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- ⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Emerging Markets Equity Fund⁽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.
- ⁽⁶⁾ The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$586,158,205 (2020: purchases of \$396,867,299) divided by the average daily net asset value of \$2,135,482,359 (2020: \$2,123,354,069).
- ⁽⁷⁾ Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Global Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I World Equity Fund	82,176,360	99.47

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 7,429,682
Subscriptions:	S\$ 10,441,485

h) Amount of Related-Party Transactions

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

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	497,539

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	556,976
Reimbursement	-
Net management fees	<u>556,976</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	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	15.59	37.71	28.93	56.28	81.65	58.07	8.83	9.34	6.15	2.25
Benchmark (%)	6.79	17.93	46.04	49.50	91.92	189.20	160.00	14.33	13.92	11.19	4.75

(*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.44	17.46	45.95	25.64	56.60	69.09	175.61	7.90	9.38	5.39	8.66
Benchmark (%)	5.04	19.82	54.76	45.91	92.35	171.31	347.39	13.41	13.97	10.49	13.06

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

j) Expense ratios ⁽³⁾	USD Class	SGD Class
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾	
31 March 2021	10.81 %
31 March 2020	9.05 %

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

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

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

Top 10 Holdings
- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Microsoft	18,184,754	4.1
Visa	16,283,004	3.7
Alphabet Inc	15,796,479	3.6
Taiwan Semiconductor Manufacturing Company	15,421,204	3.5
AIA Group	14,992,174	3.4
Tencent	14,802,497	3.4
Amazon.com	13,511,905	3.1
Intercontinental Exchange Inc	13,391,062	3.1
PepsiCo Inc	11,679,291	2.7
Estee Lauder Cos Inc	11,337,235	2.6

- as at 31 March 2020

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

Expense ratios ⁽⁵⁾

01 October 2019 to 30 September 2020:	0.15 %
01 October 2019 to 31 March 2020:	0.15 %

Turnover ratios ⁽⁶⁾

01 October 2020 to 31 March 2021:	38.95 %
01 October 2019 to 31 March 2020:	52.42 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
United States	46.7
United Kingdom	10.4
Netherlands	4.6
France	4.6
Switzerland	4.6
Japan	3.9
Taiwan	3.5
Hong Kong	3.4
China	3.4
Denmark	2.4
Sweden	2.1
Australia	2.1
Singapore	2.1
India	2.0
Brazil	1.0
Cash	3.3
Total	<u>100.0</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Information Technology	20.5
Consumer Staples	18.1
Healthcare	14.4
Financials	12.5
Consumer Discretionary	12.2
Communication Services	7.0
Industrials	6.8
Materials	5.1
Cash	3.3
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$15,097 (2020: \$17,675) divided by the average net asset value of \$889,255 (2020: \$1,045,791) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$1,164,142 (2020: \$1,373,040) divided by the average net asset value of \$71,071,476 (2020: \$85,320,124) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$8,282,644 (2020: purchases of \$6,461,982) divided by the average daily net asset value of \$76,585,342 (2020: \$71,390,307).

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- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$139,362,224 (2020: purchases of \$186,697,296) divided by the average daily net asset value of \$357,841,039 (2020: \$356,182,911).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Global Technology Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	64,183,459	98.71
Other net assets	839,018	1.29
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	5,321,800	8.2
Visa	4,020,750	6.2
Alphabet 'A'	3,242,237	5.0
Tencent	3,004,460	4.6
Amazon	2,993,134	4.6
Taiwan Semiconductor Manufacturing Company	2,828,734	4.4
Mastercard	2,825,208	4.3
ASML	2,694,103	4.1
Autodesk	2,681,070	4.1
Adobe	2,490,905	3.8

- as at 31 March 2020

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

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\$ 5,542,364
Subscriptions:	S\$ 2,108,511

h) Amount of Related-Party Transactions

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	986,768

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	488,397
Reimbursement	-
Net management fees	<u>488,397</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.43	13.62	58.00	92.80	152.75	257.89	69.07	24.44	20.36	13.59	2.48
Benchmark (%)	3.55	15.53	62.55	105.97	230.27	451.30	N/A	27.20	26.97	18.60	N/A

(* Inception Date: 29/10/1999)

j) Expense ratios ⁽³⁾

	SGD Class
31 March 2021	1.74 %
31 March 2020	1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2021	2.60 %
31 March 2020	14.35 %

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

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

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

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- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 31 March 2021 is based on total operating expenses of \$1,077,991 (2020: \$869,098) divided by the average net asset value of \$60,741,800 (2020: \$48,685,174) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,691,797 (2020: purchases of \$7,099,109) divided by the average daily net asset value of \$65,143,505 (2020: \$49,457,823).

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard India Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I Indian Equity Fund	756,212,549	99.75

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 89,916,315
Subscriptions:	S\$ 38,998,579

h) Amount of Related-Party Transactions

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

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	2,330,278

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	5,100,884
Reimbursement	-
Net management fees	<u>5,100,884</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.19	26.40	50.11	26.97	56.62	101.83	379.45	8.28	9.38	7.27	9.62
Benchmark (%)	6.92	25.43	67.01	33.85	70.12	65.29	329.08	10.20	11.21	5.15	8.90

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	3.48	28.47	59.14	23.60	56.53	89.20	587.11	7.31	9.37	6.58	12.12
Benchmark (%)	5.18	27.44	76.99	30.63	70.50	55.07	558.80	9.31	11.25	4.48	11.84

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

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2021	6.01 %
31 March 2020	4.61 %

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
HDFC	168,504,194	9.2
Tata Consultancy Services	147,285,676	8.1
Infosys	142,290,912	7.8
Hindustan Unilever	123,388,214	6.8
Kotak Mahindra Bank	94,317,098	5.2
ITC	84,413,778	4.6
Ultratech Cement	80,655,304	4.4
HDFC Bank	72,209,518	4.0
Asian Paints	68,077,073	3.7
Mphasis Ltd	56,589,334	3.1

- as at 31 March 2020

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

Expense ratios⁽⁵⁾

01 October 2019 to 30 September 2020:	0.27 %
01 October 2019 to 31 March 2020:	0.27 %

Turnover ratios⁽⁶⁾

01 October 2020 to 31 March 2021:	8.92 %
01 October 2019 to 31 March 2020:	5.31 %

Additional Information⁽⁷⁾**Distribution of Investments by
- Country (as at 31 March 2021)**

	<u>% of Fund</u>
India	99.4
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 31 March 2021)

	<u>% of Fund</u>
Financials	28.3
Information Technology	20.9
Consumer Staples	16.0
Materials	9.3
Healthcare	6.3
Industrials	4.8
Consumer Discretionary	4.5
Utilities	4.3
Real Estate	3.3
Communication Services	1.8
Cash	0.6
Total	<u>100.1</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$88,464 (2020: \$105,135) divided by the average net asset value of \$5,766,165 (2020: \$6,797,584) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$10,102,969 (2020: \$10,973,622) divided by the average net asset value of \$663,344,762 (2020: \$716,146,280) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$43,544,173 (2020: purchases of \$32,686,776) divided by the average daily net asset value of \$724,980,346 (2020: \$708,833,063).

-
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$114,691,662 (2020: purchases of \$84,375,206) divided by the average daily net asset value of \$1,285,816,685 (2020: \$1,590,189,848).
- (7) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	61,012,038	97.20
Other net assets	1,757,132	2.80
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	7,795,816	12.4
Bank Rakyat Indonesia	6,080,256	9.7
Telekomunikasi Indonesia	5,692,062	9.1
Bank Mandiri Persero	4,517,752	7.2
Sepatu Bata	4,432,790	7.1
Bank Negara Indonesia Perser	2,601,706	4.1
Bank OCBC NISP	2,552,817	4.1
Ciputra Development	2,423,259	3.9
Astra International	2,191,245	3.5
Pakuwon Jati	2,002,949	3.2

- as at 31 March 2020

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

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\$ 15,037,523
Subscriptions:	S\$ 9,174,447

h) Amount of Related-Party Transactions

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

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

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

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch

S\$
1,556,875

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

Management fees	S\$ 467,510
Reimbursement	-
Net management fees	<u>467,510</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.10	17.51	33.05	-3.32	9.26	-5.89	415.63	-1.12	1.79	-0.60	7.28
Benchmark (%)	-1.37	24.40	42.86	1.10	26.09	29.26	581.79	0.37	4.74	2.60	8.57

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-5.58	19.36	41.00	-5.68	9.36	-11.96	342.03	-1.93	1.80	-1.27	9.23
Benchmark (%)	-2.98	26.39	51.39	-1.32	26.37	21.27	702.00	-0.44	4.79	1.95	13.16

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

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2021	29.33 %
31 March 2020	20.10 %

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 Indonesia Equity Fund.

n) Key Information on the underlying scheme

N/A

- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$149,241 (2020: \$204,094) divided by the average net asset value of \$8,528,059 (2020: \$11,692,456) for the year. The calculation of SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$1,032,609 (2020: \$1,456,916) divided by the average net asset value of \$58,304,574 (2020: \$83,036,478) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$19,579,195 (2020: purchases of \$18,010,127) divided by the average daily net asset value of \$66,753,861 (2020: \$89,621,666).

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	28,163,081	97.45
Other net assets	736,503	2.55
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Mr DIY Group	2,070,955	7.2
Allianz Malaysia	1,508,268	5.2
Petronas Chemicals Group	1,449,555	5.0
Time Dotcom	1,428,523	4.9
Malaysia Airports Holdings	1,353,207	4.7
Aeon Credit Service Malaysia	1,316,852	4.6
Yinson Holdings	1,299,739	4.5
Rhb Capital	1,175,551	4.1
United Plantations	1,117,324	3.9
Heineken Malaysia	1,066,714	3.7

- as at 31 March 2020

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
IGB Real Estate	553,485	1.9

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 6,045,728
Subscriptions:	S\$ 725,448

h) Amount of Related-Party Transactions

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

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

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

Custodian S\$
BNP Paribas Securities Services, operating through its Singapore Branch 743,192

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

S\$

Management fees	209,133
Reimbursement	-
Net management fees	<u>209,133</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	4.76	18.87	43.66	10.23	14.38	48.00	393.09	3.30	2.72	4.00	7.08
Benchmark (%)	-3.34	5.27	18.62	-10.50	1.69	10.37	330.14	-3.63	0.33	0.99	6.45

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	3.04	20.66	52.08	7.34	14.12	37.38	276.00	2.39	2.68	3.22	8.18
Benchmark (%)	-4.92	6.96	25.71	-12.65	1.92	3.55	227.19	-4.40	0.38	0.35	7.29

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

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.75 %

k) Turnover ratios ⁽⁴⁾

31 March 2021	33.48 %
31 March 2020	59.99 %

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 Malaysian Equity Fund.

n) Key Information on the underlying scheme

N/A

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

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

-
- ⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$7,449 (2020: \$9,687) divided by the average net asset value of \$395,503 (2020: \$527,002) for the year. The calculation of the SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$564,606 (2020: \$657,866) divided by the average net asset value of \$30,858,151 (2020: \$36,575,935) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- ⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$10,231,034 (2020: purchases of \$21,295,564) divided by the average daily net asset value of \$30,559,138 (2020: \$35,497,251).

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Pacific Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (\$)</u>	<u>% of Fund</u>
Equities	1,584,330,643	89.37
Unit Trusts	122,910,884	9.70
Other net assets	16,109,179	0.93
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	155,771,883	9.0
Samsung Electronics (Preference Shares)	150,028,482	8.7
Tencent	138,205,173	8.0
AIA Group	74,408,123	4.3
CSL	53,098,615	3.1
Alibaba Group Holding	52,372,832	3.0
Aberdeen Standard China Opportunities Fund	49,371,110	2.9
HDFC	48,556,452	2.8
New India Investment Trust Public Listed Company	44,207,744	2.6
BHP Group	42,602,192	2.5

- as at 31 March 2020

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Standard China Opportunities Fund	49,371,110	2.9
Aberdeen Standard Indonesia Equity Fund	7,947,679	0.5
Aberdeen Standard Malaysian Equity Fund	15,390,202	0.9
Aberdeen Standard Singapore Equity Fund	32,961,313	1.9
Aberdeen Standard Thailand Equity Fund	17,240,580	1.0
New India Investment Trust PLC	44,207,744	2.6
Total	<u>167,118,628</u>	<u>9.8</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 135,347,558
Subscriptions:	S\$ 70,852,856

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 China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Malaysian Equity Fund is Aberdeen Standard Investments (Asia) Limited. The Manager of said funds grant a rebate to Aberdeen 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 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 Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

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

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

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

Custodian

BNP Paribas Securities Services, operating through its Singapore Branch S\$ 16,242,590

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	12,607,723
Reimbursement	-
Management fees rebate	<u>(1,111,263)</u>
Net management fees	<u>11,496,460</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.00	22.61	53.08	36.97	83.95	88.47	771.26	11.05	12.96	6.54	9.72
Benchmark (%)	4.47	20.58	50.09	34.05	87.23	101.26	485.84	10.25	13.36	7.24	7.87

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	0.33	24.57	62.20	33.59	84.35	76.30	410.35	10.12	13.00	5.83	10.16
Benchmark (%)	2.77	22.51	59.06	30.83	87.66	88.81	425.36	9.36	13.41	6.56	10.35

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

	<u>USD Class</u>	<u>SGD Class</u>
j) Expense ratios ⁽³⁾		
31 March 2021	1.65 %	1.64 %
31 March 2020	1.63 %	1.63 %
k) Turnover ratios ⁽⁴⁾		
31 March 2021		20.26 %
31 March 2020		18.64 %
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 Pacific Equity Fund.		
n) Key Information on the underlying scheme		
N/A		

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

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

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$518,319 (2020: \$374,129) divided by the average net asset value of \$34,665,616 (2020: \$26,758,419) for the year. The calculation of the SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$22,392,584 (2020: \$19,346,581) divided by the average net asset value of \$1,501,261,683 (2020: \$1,388,260,687) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$341,450,710 (2020: purchases of \$262,327,129) divided by the average daily net asset value of \$1,685,107,886 (2020: \$1,407,007,070).

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Singapore Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	816,412,141	99.38
Other net assets	5,055,192	0.62
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	151,269,570	18.4
Oversea-Chinese Banking Corporation	123,122,680	15.0
United Overseas Bank	77,299,039	9.4
CapitaLand	59,830,917	7.3
Singapore Telecommunications	42,760,902	5.2
Venture Corporation	41,684,680	5.1
Singapore Technologies Engineering	33,150,580	4.0
CapitaLand Mall Trust	29,995,042	3.7
ComfortDelGro	24,620,847	3.0
Nanofilm Technologies	19,441,000	2.4

- as at 31 March 2020

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

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Ascendas India Trust	14,969,608	1.8
Capitaland China Trust	7,672,000	0.9
Capitaland Mall Trust	29,995,042	3.7
Keppel DC REIT	7,936,110	1.0
Mapletree Commercial Trust	8,173,872	1.0
Mapletree Logistics Trust	15,975,961	1.9
Netlink NBN Trust	7,056,693	0.9
Total	<u>91,779,286</u>	<u>11.2</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 41,076,311
Subscriptions: S\$ 28,501,667

h) Amount of Related-Party Transactions

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

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	6,005,599

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	5,628,351
Reimbursement	-
Net management fees	<u>5,628,351</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.87	26.03	36.62	0.29	34.50	42.75	527.82	0.10	6.10	3.62	8.19
Benchmark (%)	11.75	29.52	32.75	4.03	34.94	44.35	N/A	1.33	6.17	3.74	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	8.14	28.09	44.82	-2.29	34.03	31.25	153.32	-0.77	6.03	2.75	6.51
Benchmark (%)	9.92	31.60	40.68	1.53	35.24	35.42	159.63	0.51	6.22	3.08	6.68

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

USD Class I****	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception***	3-yr	5-yr	10-yr	Since inception***
Fund (%)	8.19	28.30	45.36	-0.89	36.67	N/A	24.37	-0.30	6.44	N/A	3.01
Benchmark (%)	9.92	31.60	40.68	1.53	35.24	N/A	21.07	0.51	6.22	N/A	2.64

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

(****) Closure Date: 15/04/2021

j) Expense ratios ⁽³⁾

	<u>USD Class I ^(*)</u>	<u>USD Class</u>	<u>SGD Class</u>
31 March 2021	1.23 %	1.72 %	1.63 %
31 March 2020	1.22 %	1.75 %	1.64 %

(*) Aberdeen Standard Singapore Equity Fund closed USD Class I on 15 April 2021.

k) Turnover ratios ⁽⁴⁾

31 March 2021	15.56 %
31 March 2020	11.86 %

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 Singapore Equity Fund.

n) Key Information on the underlying scheme

N/A

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

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

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class I expense ratio at 31 March 2021 was based on operating expenses of \$1,088 (2020: \$1,166) divided by the average net asset value of \$88,556 (2020: \$95,989) for the year. The calculation of the USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$20,792 (2020: \$16,078) divided by the average net asset value of \$1,205,388 (2020: \$912,226) for the year. The calculation of the SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$11,429,451 (2020: \$12,552,593) divided by the average net asset value of \$701,729,951 (2020: \$765,069,331) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$117,038,211 (2020: purchases of \$87,980,049) divided by the average daily net asset value of \$752,316,065 (2020: \$742,107,433).

Report to Unitholders for the half year ended 31 March 2021
Aberdeen Standard Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	67,348,544	94.38
Unit Trusts	2,734,079	3.83
Other net assets	1,273,979	1.79
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 31 March 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Public Company Limited	5,002,727	7.0
CP All PCL-Foreign	4,271,609	6.0
Airports of Thailand Public Company Limited	3,972,877	5.6
Central Pattana	3,298,066	4.6
Tisco Financial Group	3,042,738	4.3
Bangkok Dusit Medical Services	2,989,316	4.2
PTT Exploration & Production	2,807,866	3.9
Kasikornbank	2,709,224	3.8
Siam Cement	2,650,403	3.7
Home Product Center	2,583,440	3.6

- as at 31 March 2020

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

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	1,896,764	2.7
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	837,315	1.2
Total	<u>2,734,079</u>	<u>3.9</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 24,285,446
Subscriptions:	S\$ 12,896,665

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 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 Thailand Equity Fund, into the Aberdeen New Thai Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

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

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

Custodian	S\$
BNP Paribas Securities Services, operating through its Singapore Branch	448,668

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% for financial year 2021 (2020: 1.75%).

	S\$
Management fees	526,646
Reimbursement	-
Net management fees	<u>526,646</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	4.04	19.11	29.95	-13.67	11.46	78.72	1,016.63	-4.78	2.19	5.97	10.89
Benchmark (%)	7.69	29.42	44.00	0.76	48.38	118.20	N/A	0.25	8.21	8.11	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.16	20.73	37.33	-16.21	10.90	66.14	366.94	-5.72	2.09	5.20	9.58
Benchmark (%)	5.93	31.50	52.60	-1.66	48.71	104.71	507.58	-0.56	8.26	7.42	11.31

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

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2021	1.75 %	1.75 %
31 March 2020	1.75 %	1.74 %

k) Turnover ratios ⁽⁴⁾

31 March 2021	17.51 %
31 March 2020	5.69 %

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 Thailand Equity Fund.

n) Key Information on the underlying scheme:

N/A

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

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

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class expense ratio at 31 March 2021 was based on total operating expenses of \$49,975 (2020: \$71,692) divided by the average net asset value of \$2,834,765 (2020: \$4,096,663) for the year. The calculation of the SGD Class expense ratio at 31 March 2021 was based on total operating expenses of \$1,321,091 (2020: \$1,770,133) divided by the average net asset value of \$75,490,938 (2020: \$102,025,522) for the year.

The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses are reimbursed by the Manager if expense ratios exceed 1.75% (2020: 1.75%). The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$12,899,270 (2020: purchases of \$5,601,643) divided by the average daily net asset value of \$73,676,047 (2020: \$98,479,952).

Aberdeen Standard Select Portfolio
Financial Statements
for the half year ended 31 March 2021
(unaudited)

• Statements of Total Return for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	-	-	-	-
Interest	-	1,650	-	3,859	-	1,420
Sundry income	-	-	-	-	-	-
	<u>-</u>	<u>1,650</u>	<u>-</u>	<u>3,859</u>	<u>-</u>	<u>1,420</u>
Less: Expenses						
Management fees	186,879	197,177	1,185,667	870,295	285,603	143,041
Management fees rebates	-	-	-	-	-	-
Registration fees	10,575	10,736	18,504	16,241	12,913	10,940
Trustee's fees	5,845	6,452	32,832	24,554	8,007	4,827
Custody fees	9,739	9,990	10,719	10,521	11,050	10,716
Audit fees	2,892	3,000	4,239	4,050	2,843	2,799
Valuation fees	6,548	6,584	6,548	6,584	5,726	5,758
Transaction fees	-	-	-	-	-	-
Others	5,130	12,829	22,171	23,269	6,400	12,355
	<u>227,608</u>	<u>246,768</u>	<u>1,280,680</u>	<u>955,514</u>	<u>332,542</u>	<u>190,436</u>
Net income/(loss)	<u>(227,608)</u>	<u>(245,118)</u>	<u>(1,280,680)</u>	<u>(951,655)</u>	<u>(332,542)</u>	<u>(189,016)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	5,126,526	(5,357,221)	24,020,495	(2,985,640)	3,285,895	(861,929)
Net foreign exchange gains/(losses)	684	4,236	33,371	5,303	660	872
	<u>5,127,210</u>	<u>(5,352,985)</u>	<u>24,053,866</u>	<u>(2,980,337)</u>	<u>3,286,555</u>	<u>(861,057)</u>
Total return/(deficit) for the period before income tax	4,899,602	(5,598,103)	22,773,186	(3,931,992)	2,954,013	(1,050,073)
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>4,899,602</u>	<u>(5,598,103)</u>	<u>22,773,186</u>	<u>(3,931,992)</u>	<u>2,954,013</u>	<u>(1,050,073)</u>

• Statements of Total Return for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$
Income						
Dividends	-	-	-	-	127,071	151,857
Interest	-	4,695	-	3,922	14	2,913
Sundry income	-	-	-	-	-	-
	<u>-</u>	<u>4,695</u>	<u>-</u>	<u>3,922</u>	<u>127,085</u>	<u>154,770</u>
Less: Expenses						
Management fees	1,811,276	1,573,005	556,976	480,581	488,397	349,276
Management fees rebates	-	-	-	-	-	-
Registration fees	23,940	24,191	15,049	13,869	30,113	28,381
Trustee's fees	51,663	45,300	15,279	14,292	20,350	15,479
Custody fees	10,833	11,595	11,329	11,663	9,069	13,519
Audit fees	5,485	5,400	3,440	4,349	4,687	4,601
Valuation fees	6,548	6,584	6,548	6,584	10,076	9,168
Transaction fees	-	-	-	-	10,132	11,510
Others	26,256	25,916	9,906	18,085	12,065	13,929
	<u>1,936,001</u>	<u>1,691,991</u>	<u>618,527</u>	<u>549,423</u>	<u>584,889</u>	<u>445,863</u>
Net income/(loss)	<u>(1,936,001)</u>	<u>(1,687,296)</u>	<u>(618,527)</u>	<u>(545,501)</u>	<u>(457,804)</u>	<u>(291,093)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	58,119,077	(34,142,959)	11,235,838	(6,670,558)	8,698,021	1,783,936
Net foreign exchange gains/(losses)	(4,830)	9,622	(13)	(2,044)	(1,069)	8,568
	<u>58,114,247</u>	<u>(34,133,337)</u>	<u>11,235,825</u>	<u>(6,672,602)</u>	<u>8,696,952</u>	<u>1,792,504</u>
Total return/(deficit) for the period before income tax	56,178,246	(35,820,633)	10,617,298	(7,218,103)	8,239,148	1,501,411
Less: Income tax expense	-	-	-	-	(26,462)	(30,258)
Total return/(deficit) for the period after income tax before distribution	<u>56,178,246</u>	<u>(35,820,633)</u>	<u>10,617,298</u>	<u>(7,218,103)</u>	<u>8,212,686</u>	<u>1,471,153</u>

• Statements of Total Return for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$
Income						
Dividends	-	-	311,749	833,679	410,401	507,983
Interest	-	13,348	-	11,190	-	14,506
Sundry income	-	-	-	-	-	-
	<u>-</u>	<u>13,348</u>	<u>311,749</u>	<u>844,869</u>	<u>410,401</u>	<u>522,489</u>
Less: Expenses						
Management fees	5,100,884	4,934,146	467,510	651,876	209,133	232,538
Management fees rebates	-	-	-	-	-	-
Registration fees	33,714	37,127	22,330	20,151	9,307	9,298
Trustee's fees	144,566	141,641	20,828	27,955	9,527	11,096
Custody fees	11,154	12,035	37,308	37,958	22,136	25,576
Audit fees	11,668	11,849	5,087	5,349	4,437	4,500
Valuation fees	6,548	6,584	10,995	12,757	8,600	9,034
Transaction fees	-	-	55,385	65,687	44,620	89,059
Others	65,243	78,259	9,504	25,682	5,667	14,932
	<u>5,373,777</u>	<u>5,221,641</u>	<u>628,947</u>	<u>847,415</u>	<u>313,427</u>	<u>396,033</u>
Net income/(loss)	<u>(5,373,777)</u>	<u>(5,208,293)</u>	<u>(317,198)</u>	<u>(2,546)</u>	<u>96,974</u>	<u>126,456</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	170,565,378	(149,801,070)	11,160,291	(27,197,353)	5,225,277	(6,259,961)
Net foreign exchange gains/(losses)	(56,908)	(28,046)	(92,763)	(292,588)	(44,418)	(86,665)
	<u>170,508,470</u>	<u>(149,829,116)</u>	<u>11,067,528</u>	<u>(27,489,941)</u>	<u>5,180,859</u>	<u>(6,346,626)</u>
Total return/(deficit) for the period before income tax	<u>165,134,693</u>	<u>(155,037,409)</u>	<u>10,750,330</u>	<u>(27,492,487)</u>	<u>5,277,833</u>	<u>(6,220,170)</u>
Less: Income tax expense	<u>-</u>	<u>-</u>	<u>(58,521)</u>	<u>(159,497)</u>	<u>(2,650)</u>	<u>(1,904)</u>
Total return/(deficit) for the period after income tax before distribution	<u>165,134,693</u>	<u>(155,037,409)</u>	<u>10,691,809</u>	<u>(27,651,984)</u>	<u>5,275,183</u>	<u>(6,222,074)</u>

• Statements of Total Return for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$	31/03/2021 S\$	31/03/2020 S\$
Income						
Dividends	9,925,380	6,460,884	4,515,779	4,075,706	735,396	1,260,719
Interest	-	88,559	-	61,235	-	6,750
Sundry income	-	-	-	-	-	-
	<u>9,925,380</u>	<u>6,549,443</u>	<u>4,515,779</u>	<u>4,136,941</u>	<u>735,396</u>	<u>1,267,469</u>
Less: Expenses						
Management fees	12,607,723	10,553,233	5,628,351	5,560,897	526,646	739,190
Management fees rebates	(1,111,263)	(1,588,115)	-	-	-	-
Registration fees	61,211	63,957	23,522	27,137	20,600	17,734
Trustee's fees	525,322	439,718	234,524	231,714	22,946	30,816
Custody fees	274,434	193,345	89,607	99,924	41,299	30,978
Audit fees	23,336	21,899	13,712	14,101	5,285	5,449
Valuation fees	118,668	103,577	57,453	58,567	11,466	13,399
Transaction fees	2,093,289	598,327	312,007	184,945	41,213	36,479
Others	180,695	155,385	76,720	85,481	17,868	21,445
	<u>14,773,415</u>	<u>10,541,326</u>	<u>6,435,896</u>	<u>6,262,766</u>	<u>687,323</u>	<u>895,490</u>
Net income/(loss)	<u>(4,848,035)</u>	<u>(3,991,883)</u>	<u>(1,920,117)</u>	<u>(2,125,825)</u>	<u>48,073</u>	<u>371,979</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	330,937,908	(138,973,859)	173,458,072	(144,706,612)	13,211,487	(38,755,418)
Net foreign exchange gains/(losses)	(623,235)	19,507	13,704	1,708	(83,337)	(37,006)
	<u>330,314,673</u>	<u>(138,954,352)</u>	<u>173,471,776</u>	<u>(144,704,904)</u>	<u>13,128,150</u>	<u>(38,792,424)</u>
Total return/(deficit) for the period before income tax	<u>325,466,638</u>	<u>(142,946,235)</u>	<u>171,551,659</u>	<u>(146,830,729)</u>	<u>13,176,223</u>	<u>(38,420,445)</u>
Less: Income tax expense	<u>(1,236,369)</u>	<u>(771,197)</u>	<u>(202,871)</u>	<u>(70,305)</u>	<u>(62,065)</u>	<u>(114,903)</u>
Total return/(deficit) for the period after income tax before distribution	<u>324,230,269</u>	<u>(143,717,432)</u>	<u>171,348,788</u>	<u>(146,901,034)</u>	<u>13,114,158</u>	<u>(38,535,348)</u>

• Statements of Financial Position as at 31 March 2021 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Assets						
Portfolio of investments	29,724,205	26,868,031	127,292,798	148,255,618	41,509,756	36,369,498
Sales awaiting settlement	55,086	69,619	1,022,458	196,570	58,427	121,657
Receivables	64,259	89,138	521,877	856,055	148,336	299,640
Cash and bank balances	240,173	306,961	764,342	803,334	257,794	248,855
Total assets	<u>30,083,708</u>	<u>27,333,749</u>	<u>129,601,475</u>	<u>150,111,577</u>	<u>41,974,313</u>	<u>37,039,650</u>
Liabilities						
Payables	100,948	121,120	1,212,045	441,445	182,438	177,310
Purchases awaiting settlement	22,841	23,206	390,979	610,187	110,537	198,493
Financial derivatives at fair value	-	-	-	-	-	-
Total liabilities	<u>123,789</u>	<u>144,326</u>	<u>1,603,024</u>	<u>1,051,632</u>	<u>292,975</u>	<u>375,803</u>
Equity						
Net assets attributable to unitholders	<u>29,959,934</u>	<u>27,189,423</u>	<u>127,998,451</u>	<u>149,059,945</u>	<u>41,681,338</u>	<u>36,663,847</u>

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Assets						
Portfolio of investments	267,190,348	214,131,756	82,176,360	68,322,522	64,183,459	59,679,732
Sales awaiting settlement	542,803	473,680	85,989	204,761	-	-
Receivables	799,991	570,711	131,828	135,922	64,700	112,823
Cash and bank balances	908,864	841,881	497,539	682,154	986,768	748,515
Total assets	<u>269,442,006</u>	<u>216,018,028</u>	<u>82,891,716</u>	<u>69,345,359</u>	<u>65,234,927</u>	<u>60,541,070</u>
Liabilities						
Payables	1,013,569	864,030	202,093	302,787	212,450	297,426
Purchases awaiting settlement	372,169	152,888	72,553	54,603	-	-
Financial derivatives at fair value	-	-	-	-	-	-
Total liabilities	<u>1,385,738</u>	<u>1,016,918</u>	<u>274,646</u>	<u>357,390</u>	<u>212,450</u>	<u>297,426</u>
Equity						
Net assets attributable to unitholders	<u>268,056,268</u>	<u>215,001,110</u>	<u>82,617,070</u>	<u>68,987,969</u>	<u>65,022,477</u>	<u>60,243,644</u>

• Statements of Financial Position as at 31 March 2021 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Assets						
Portfolio of investments	756,212,549	640,988,951	61,012,038	51,675,652	28,163,081	27,616,981
Sales awaiting settlement	2,117,469	1,203,993	-	-	50,938	-
Receivables	1,423,062	6,967,451	407,572	447,304	82,196	137,968
Cash and bank balances	2,330,278	2,187,784	1,556,875	5,973,481	743,192	1,290,761
Total assets	<u>762,083,358</u>	<u>651,348,179</u>	<u>62,976,485</u>	<u>58,096,437</u>	<u>29,039,407</u>	<u>29,045,710</u>
Liabilities						
Payables	3,238,743	2,132,151	207,315	156,000	139,823	101,029
Purchases awaiting settlement	705,375	5,293,745	-	-	-	-
Financial derivatives at fair value	-	-	-	-	-	-
Total liabilities	<u>3,944,118</u>	<u>7,425,896</u>	<u>207,315</u>	<u>156,000</u>	<u>139,823</u>	<u>101,029</u>
Equity						
Net assets attributable to unitholders	<u>758,139,240</u>	<u>643,922,283</u>	<u>62,769,170</u>	<u>57,940,437</u>	<u>28,899,584</u>	<u>28,944,681</u>
	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Assets						
Portfolio of investments	1,707,241,527	1,441,102,030	816,412,141	651,602,570	70,082,623	68,980,427
Sales awaiting settlement	8,131,199	1,158,029	272,997	-	364,812	414,852
Receivables	8,207,136	5,104,292	858,042	6,456,154	808,828	235,620
Cash and bank balances	16,242,590	20,476,528	6,005,599	6,109,905	448,668	538,612
Total assets	<u>1,739,822,452</u>	<u>1,467,840,879</u>	<u>823,548,779</u>	<u>664,168,629</u>	<u>71,704,931</u>	<u>70,169,511</u>
Liabilities						
Payables	5,838,524	4,121,550	2,081,446	1,475,440	348,329	208,628
Purchases awaiting settlement	10,633,222	104,190	-	-	-	329,658
Financial derivatives at fair value	-	-	-	-	-	-
Total liabilities	<u>16,471,746</u>	<u>4,225,740</u>	<u>2,081,446</u>	<u>1,475,440</u>	<u>348,329</u>	<u>538,286</u>
Equity						
Net assets attributable to unitholders	<u>1,723,350,706</u>	<u>1,463,615,139</u>	<u>821,467,333</u>	<u>662,693,189</u>	<u>71,356,602</u>	<u>69,631,225</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Net assets attributable to unitholders at the beginning of the period	<u>27,189,423</u>	<u>34,216,225</u>	<u>149,059,945</u>	<u>123,702,313</u>	<u>36,663,847</u>	<u>23,625,954</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	4,899,602	9,481	22,773,186	30,994,882	2,954,013	4,030,121
Unitholders' contributions/ (withdrawals)						
Creation of units	1,794,262	2,930,428	28,565,330	46,263,806	8,016,467	21,615,954
Cancellation of units	<u>(3,923,353)</u>	<u>(9,966,711)</u>	<u>(72,400,010)</u>	<u>(51,901,056)</u>	<u>(5,952,989)</u>	<u>(12,608,182)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(2,129,091)</u>	<u>(7,036,283)</u>	<u>(43,834,680)</u>	<u>(5,637,250)</u>	<u>2,063,478</u>	<u>9,007,772</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>2,770,511</u>	<u>(7,026,802)</u>	<u>(21,061,498)</u>	<u>25,357,632</u>	<u>5,017,491</u>	<u>13,037,893</u>
Net assets attributable to unitholders at the end of financial period	<u>29,959,934</u>	<u>27,189,423</u>	<u>127,998,451</u>	<u>149,059,945</u>	<u>41,681,338</u>	<u>36,663,847</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2021 (unaudited)

	Aberdeen Standard Global Emerging Markets Fund		Aberdeen Standard Global Opportunities Fund		Aberdeen Standard Global Technology Fund	
	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$	31/03/2021 S\$	30/09/2020 S\$
Net assets attributable to unitholders at the beginning of the period	<u>215,001,110</u>	<u>227,332,879</u>	<u>68,987,969</u>	<u>71,897,867</u>	<u>60,243,644</u>	<u>47,180,688</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	56,178,246	12,145,246	10,617,298	4,115,846	8,212,686	19,101,014
Unitholders' contributions/ (withdrawals)						
Creation of units	26,468,955	34,681,216	10,441,485	10,594,638	2,108,511	5,541,268
Cancellation of units	<u>(29,592,043)</u>	<u>(59,158,231)</u>	<u>(7,429,682)</u>	<u>(17,620,382)</u>	<u>(5,542,364)</u>	<u>(11,579,326)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,123,088)</u>	<u>(24,477,015)</u>	<u>3,011,803</u>	<u>(7,025,744)</u>	<u>(3,433,853)</u>	<u>(6,038,058)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>53,055,158</u>	<u>(12,331,769)</u>	<u>13,629,101</u>	<u>(2,909,898)</u>	<u>4,778,833</u>	<u>13,062,956</u>
Net assets attributable to unitholders at the end of financial period	<u>268,056,268</u>	<u>215,001,110</u>	<u>82,617,070</u>	<u>68,987,969</u>	<u>65,022,477</u>	<u>60,243,644</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	<u>31/03/2021 S\$</u>	<u>30/09/2020 S\$</u>	<u>31/03/2021 S\$</u>	<u>30/09/2020 S\$</u>	<u>31/03/2021 S\$</u>	<u>30/09/2020 S\$</u>
Net assets attributable to unitholders at the beginning of the period	<u>643,922,283</u>	<u>739,680,989</u>	<u>57,940,437</u>	<u>94,742,537</u>	<u>28,944,681</u>	<u>38,361,894</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	165,134,693	(51,618,957)	10,691,809	(18,593,097)	5,275,183	(234,898)
Unitholders' contributions/ (withdrawals)						
Creation of units	38,998,579	97,370,240	9,174,447	17,305,850	725,448	2,244,730
Cancellation of units	<u>(89,916,315)</u>	<u>(141,509,989)</u>	<u>(15,037,523)</u>	<u>(35,514,853)</u>	<u>(6,045,728)</u>	<u>(11,427,045)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(50,917,736)</u>	<u>(44,139,749)</u>	<u>(5,863,076)</u>	<u>(18,209,003)</u>	<u>(5,320,280)</u>	<u>(9,182,315)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>114,216,957</u>	<u>(95,758,706)</u>	<u>4,828,733</u>	<u>(36,802,100)</u>	<u>(45,097)</u>	<u>(9,417,213)</u>
Net assets attributable to unitholders at the end of financial period	<u>758,139,240</u>	<u>643,922,283</u>	<u>62,769,170</u>	<u>57,940,437</u>	<u>28,899,584</u>	<u>28,944,681</u>

• Statements of Movements of Unitholders' Funds for the period ended 31 March 2021 (unaudited)

	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	<u>31/03/2021</u> S\$	<u>30/09/2020</u> S\$	<u>31/03/2021</u> S\$	<u>30/09/2020</u> S\$	<u>31/03/2021</u> S\$	<u>30/09/2020</u> S\$
Net assets attributable to unitholders at the beginning of the period	<u>1,463,615,139</u>	<u>1,389,372,261</u>	<u>662,693,189</u>	<u>743,233,669</u>	<u>69,631,225</u>	<u>109,596,494</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	324,230,269	152,403,707	171,348,788	(98,619,932)	13,114,158	(31,419,080)
Unitholders' contributions/ (withdrawals)						
Creation of units	70,852,856	118,137,307	28,501,667	98,798,756	12,896,665	18,923,432
Cancellation of units	<u>(135,347,558)</u>	<u>(196,298,136)</u>	<u>(41,076,311)</u>	<u>(80,719,304)</u>	<u>(24,285,446)</u>	<u>(27,469,621)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(64,494,702)</u>	<u>(78,160,829)</u>	<u>(12,574,644)</u>	<u>18,079,452</u>	<u>(11,388,781)</u>	<u>(8,546,189)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>259,735,567</u>	<u>74,242,878</u>	<u>158,774,144</u>	<u>(80,540,480)</u>	<u>1,725,377</u>	<u>(39,965,269)</u>
Net assets attributable to unitholders at the end of financial period	<u>1,723,350,706</u>	<u>1,463,615,139</u>	<u>821,467,333</u>	<u>662,693,189</u>	<u>71,356,602</u>	<u>69,631,225</u>

Aberdeen Standard Global Technology Fund

Primary By Geography* Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Australia			
Altium	40,800	<u>1,105,172</u>	<u>1.70</u>
China			
Tencent	28,500	<u>3,004,460</u>	<u>4.62</u>
Denmark			
Simcorp A/S	7,200	<u>1,201,579</u>	<u>1.85</u>
France			
Ubisoft	9,700	<u>993,785</u>	<u>1.53</u>
Germany			
Cts Eventim AG	7,300	<u>571,991</u>	<u>0.88</u>
Israel			
Cyberark Software	7,200	1,251,198	1.92
Kornit	13,900	1,851,130	2.85
NiCE	5,900	1,716,289	2.64
Nova Measuring Instruments	14,200	<u>1,736,354</u>	<u>2.67</u>
		<u>6,554,971</u>	<u>10.08</u>
Japan			
Keyence	3,900	<u>2,383,813</u>	<u>3.67</u>
Netherlands			
Adyen Nv	540	1,623,141	2.50
ASML	3,300	2,694,103	4.14
NXP Semiconductors	6,300	<u>1,704,242</u>	<u>2.62</u>
		<u>6,021,486</u>	<u>9.26</u>
New Zealand			
Xero	8,700	<u>1,126,493</u>	<u>1.73</u>
Taiwan			
Taiwan Semiconductor Manufacturing Company	17,800	<u>2,828,734</u>	<u>4.35</u>
United Kingdom			
Aveva	33,422	<u>2,120,112</u>	<u>3.26</u>

Aberdeen Standard Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
United States			
Adobe	3,900	2,490,905	3.83
Alphabet 'A'	1,170	3,242,237	4.99
Amazon	720	2,993,134	4.60
Apple	13,900	2,281,603	3.51
Autodesk	7,200	2,681,070	4.12
Axon Enterprise	7,800	1,492,541	2.30
Fidelity National Info	7,800	1,473,573	2.27
Five9	6,000	1,260,243	1.95
Marvell Technology Group	23,700	1,559,653	2.40
Mastercard	5,900	2,825,208	4.34
Microsoft	16,800	5,321,800	8.18
Nvidia	3,000	2,152,119	3.31
Paylocity Holding	4,800	1,159,749	1.78
Visa	14,100	4,020,750	6.18
Workiva	11,100	1,316,278	2.02
		<u>36,270,863</u>	<u>55.78</u>
Portfolio of investments		64,183,459	98.71
Other net assets		839,018	1.29
Net assets attributable to unitholders		<u>65,022,477</u>	<u>100.00</u>

Primary By Geography* (Summary)	Aberdeen Standard Global Technology Fund	
	Percentage of total net assets attributable to unitholders	
	31/03/2021 %	30/09/2020 %
Quoted		
Australia	1.70	2.38
China	4.62	5.00
Denmark	1.85	2.33
France	1.53	1.99
Germany	0.88	0.80
Israel	10.08	9.37
Japan	3.67	4.10
Netherlands	9.26	7.03
New Zealand	1.73	2.29
South Korea	-	3.40
Taiwan	4.35	3.27
United Kingdom	3.26	2.64
United States	55.78	54.46
Portfolio of investments	98.71	99.06
Other net assets	1.29	0.94
Net assets attributable to unit holders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2021 %	30/09/2020 %
Communication Services	7,812,473	12.02	12.27
Consumer Discretionary	2,993,134	4.60	5.13
Industrials	3,343,671	5.14	4.41
Information Technology	50,034,181	76.95	77.25
Portfolio of investments	64,183,459	98.71	99.06
Other net assets	839,018	1.29	0.94
Net assets attributable to unitholders	65,022,477	100.00	100.00

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

Aberdeen Standard Indonesia Equity Fund

Primary By Industry Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Communication Services			
Telekomunikasi Indonesia	17,992,800	5,692,062	9.07
XL Axiata	5,116,600	989,174	1.57
		6,681,236	10.64
Consumer Discretionary			
Ace Hardware Indonesia	2,567,200	362,138	0.58
Astra International	4,490,800	2,191,245	3.49
Sepatu Bata	65,646,200	4,432,790	7.06
		6,986,173	11.13
Consumer Staples			
Astra Agro Lestari	315,200	292,291	0.47
Industri Jamu Dan Farmasi SI	6,429,300	466,851	0.74
M.P. Evans Group	8,838	114,683	0.18
Mandom Indonesia	2,338,676	1,357,465	2.16
Mayora Indah	4,078,900	988,528	1.58
Multi Bintang Indonesia	93,800	78,089	0.12
Unilever Indonesia	1,609,700	979,006	1.56
		4,276,913	6.81
Energy			
Adaro	5,966,300	648,467	1.04
AKR Corporindo	2,846,300	847,776	1.35
United Tractors	831,600	1,701,933	2.71
		3,198,176	5.10
Financials			
Bank Central Asia	2,712,100	7,795,816	12.42
Bank Mandiri Persero	7,941,500	4,517,752	7.20
Bank Negara Indonesia Perser	4,912,900	2,601,706	4.13
Bank OCBC NISP	31,361,166	2,552,817	4.07
Bank Rakyat Indonesia	14,939,100	6,080,256	9.69
Bank Tabungan Pensiunan Nasi	6,197,300	1,994,925	3.18
		25,543,272	40.69
Healthcare			
Kalbe Farma	9,137,200	1,326,959	2.11
Mitra Keluarga Karyasehat	3,404,100	828,138	1.32
		2,155,097	3.43

Aberdeen Standard Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Industrials			
Blue Bird	9,076,500	1,083,061	1.73
Materials			
Indocement Tunggal Prakarsa	1,610,084	1,820,716	2.90
Semen Indonesia Persero	1,912,300	1,844,068	2.94
Vale Indonesia	2,635,800	1,067,902	1.70
		<u>4,732,686</u>	<u>7.54</u>
Real Estate			
Ciputra Development	23,924,400	2,423,259	3.86
Pakuwon Jati	40,098,800	2,002,949	3.19
Summarecon Agung	22,187,500	1,929,216	3.08
		<u>6,355,424</u>	<u>10.13</u>
Portfolio of investments		61,012,038	97.20
Other net assets		1,757,132	2.80
Net assets attributable to unitholders		<u><u>62,769,170</u></u>	<u><u>100.00</u></u>

**Aberdeen Standard
Indonesia Equity Fund**

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

Primary By Industry (Summary) Quoted	31/03/2021	30/09/2020
	%	%
Communication Services	10.64	7.84
Consumer Discretionary	11.13	12.71
Consumer Staples	6.81	17.85
Energy	5.10	6.03
Financials	40.69	25.70
Healthcare	3.43	4.93
Industrials	1.73	3.58
Information Technology	-	1.66
Materials	7.54	6.17
Real Estate	10.13	2.72
Portfolio of investments	97.20	89.19
Other net assets	2.80	10.81
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2021 S\$	31/03/2021 %	30/09/2020 %
Indonesia	60,897,355	97.02	84.56
Singapore	-	-	0.58
United Kingdom	114,683	0.18	4.05
Total Quoted	61,012,038	97.20	89.19
Portfolio of investments	61,012,038	97.20	89.19
Other net assets	1,757,132	2.80	10.81
Net assets attributable to unitholders	62,769,170	100.00	100.00

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

Aberdeen Standard Malaysian Equity Fund

Primary By Industry Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Basic Materials			
Petronas Chemicals Group	559,200	1,449,555	5.02
Press Metal Aluminium Holdin	97,300	312,123	1.07
Uwc Berhad	522,600	990,610	3.43
		<u>2,752,288</u>	<u>9.52</u>
Consumer Discretionary			
Bermaz Auto	1,196,600	558,328	1.93
Mr Diy Group	1,551,300	2,070,955	7.17
Shangri-La Hotels Malaysia	442,500	523,340	1.81
		<u>3,152,623</u>	<u>10.91</u>
Consumer Staples			
Carlsberg Brewery Malaysia	122,400	946,301	3.27
Heineken Malaysia	127,600	1,066,714	3.69
Kuala Lumpur Kepong Berhad	37,100	275,769	0.96
United Plantations	238,800	1,117,324	3.87
		<u>3,406,108</u>	<u>11.79</u>
Energy			
Dialog Group	770,700	776,646	2.69
Financials			
Aeon Credit Service Malaysia	330,949	1,316,852	4.56
Alliance Financial Group	408,300	350,593	1.21
Allianz Malaysia	344,800	1,508,268	5.22
CIMB Group Holdings	554,400	779,634	2.70
Hong Leong Financial Group	144,600	816,195	2.82
Malayan Banking	86,165	230,336	0.80
Public Bank	424,900	578,247	2.00
RHB Capital	675,600	1,175,551	4.07
		<u>6,755,676</u>	<u>23.38</u>

Aberdeen Standard Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Industrials			
Ata IMS	588,000	556,337	1.93
Frontken Corporation	348,100	572,988	1.98
Greatech Technology	294,300	507,317	1.76
Kelington Group	893,600	573,305	1.98
Malaysia Airports Hldgs	668,200	1,353,207	4.68
Pentamaster Corporation	153,000	277,624	0.95
Westports Holdings	638,200	868,528	3.01
Yinson Holdings	744,200	1,299,739	4.50
		<u>6,009,045</u>	<u>20.79</u>
Real Estate			
IGB Real Estate	981,700	553,485	1.91
SP Setia (Convertible Preference Shares)	188,335	48,820	0.17
SP Setia (Preference Shares)	555,023	143,873	0.50
		<u>746,178</u>	<u>2.58</u>
Technology			
D&O Green Tech	773,700	1,030,367	3.57
Inari Amertron	475,900	505,786	1.75
Kesm Industries Berhad	101,500	394,662	1.36
		<u>1,930,815</u>	<u>6.68</u>
Telecommunications			
Telekom Malaysia	219,600	436,185	1.51
TIME dotcom	308,300	1,428,523	4.94
		<u>1,864,708</u>	<u>6.45</u>
Utilities			
Petronas Gas Berhad	56,300	291,881	1.01
Tenaga Nasional	145,500	477,113	1.65
		<u>768,994</u>	<u>2.66</u>
Portfolio of investments		28,163,081	97.45
Other net assets		736,503	2.55
Net assets attributable to unitholders		<u>28,899,584</u>	<u>100.00</u>

**Aberdeen Standard
Malaysian Equity Fund**

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	31/03/2021 %	30/09/2020 %
Basic Materials	9.52	7.32
Consumer Discretionary	10.91	-
Consumer Goods	-	15.60
Consumer Services	-	4.57
Consumer Staples	11.79	-
Energy	2.69	-
Financials	23.38	22.97
Healthcare	-	9.75
Industrials	20.79	12.71
Oil & Gas	-	2.77
Real Estate	2.58	-
Technology	6.68	3.75
Telecommunications	6.45	7.24
Utilities	2.66	8.73
Portfolio of investments	97.45	95.41
Other net assets	2.55	4.59
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2021 %	30/09/2020 %
Malaysia	28,163,081	97.45	95.41
Portfolio of investments	28,163,081	97.45	95.41
Other net assets	736,503	2.55	4.59
Net assets attributable to unitholders	28,899,584	100.00	100.00

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

Aberdeen Standard Pacific Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Australia			
Aristocrat Leisure	599,631	21,077,858	1.22
BHP Group	1,097,249	42,602,192	2.47
Cochlear	160,139	34,572,714	2.01
CSL	196,063	53,098,615	3.08
Goodman Group	729,200	13,521,364	0.79
		<u>164,872,743</u>	<u>9.57</u>
China			
Aberdeen Standard China Opportunities Fund	9,311,087	49,371,110	2.87
Alibaba Group Holding	1,377,500	52,372,832	3.04
China Conch Venture Holdings	3,353,000	21,179,354	1.23
China International Travel	438,249	27,494,538	1.60
GDS Holdings	108,142	11,782,093	0.68
Glodon Company	726,592	9,887,439	0.57
Hangzhou Tigermed Consulti-A	332,199	10,221,120	0.59
Hangzhou Tigermed Consulti-H	54,000	1,434,364	0.08
JD Health International	236,100	4,549,489	0.27
KE Holdings	103,874	7,952,250	0.46
Kweichow Moutai Co	62,953	25,923,099	1.50
Longi Green Energy Technol-A	817,660	14,748,436	0.86
Meituan Dianping	342,000	17,624,854	1.02
Nari Technology	1,939,391	12,378,686	0.72
New Oriental Education	548,400	10,315,403	0.60
Ping An Insurance	2,119,500	33,900,150	1.97
Shanghai International Air	1,446,900	17,171,476	1.00
Tencent	1,311,000	138,205,173	8.02
Wanhua Chemical	455,671	9,862,928	0.57
Wuxi Biologics Cayman	1,632,500	27,465,083	1.59
Yunnan Energy New Material	804,577	18,457,202	1.07
		<u>522,297,079</u>	<u>30.31</u>
Hong Kong SAR			
AIA Group	4,565,800	74,408,123	4.32
Budweiser Brewing Co Apac	4,202,100	16,847,914	0.98
China Resources Gas	1,364,000	10,159,759	0.59
China Resources Land	4,948,000	32,194,853	1.87
Hong Kong Exchanges And Clearing	317,124	25,067,848	1.45
		<u>158,678,497</u>	<u>9.21</u>
India			
HDFC	1,055,239	48,556,452	2.82
Hindustan Unilever	519,970	23,117,389	1.34
ITC	2,767,363	11,080,086	0.64
ITC Limited	935,000	3,742,237	0.22
Kotak Mahindra Bank	673,681	21,735,338	1.26
SBI Life Insurance	859,825	13,880,772	0.80
Tata Consultancy SVCS	472,000	27,539,393	1.60
Ultratech Cement	125,657	15,526,593	0.90
		<u>165,178,260</u>	<u>9.58</u>

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Indonesia			
Aberdeen Standard Indonesia Equity Fund	1,622,472	7,947,679	0.46
Bank Central Asia	11,325,400	32,554,380	1.89
		<u>40,502,059</u>	<u>2.35</u>
Macau			
Sands China	2,814,400	18,895,945	1.10
Malaysia			
Aberdeen Standard Malaysian Equity Fund	3,285,416	15,390,202	0.89
Netherlands			
ASM International	24,200	9,477,128	0.55
ASML	38,231	31,211,592	1.81
		<u>40,688,720</u>	<u>2.36</u>
New Zealand			
Fisher & Paykel Healthcare	516,160	15,523,855	0.90
Xero	106,076	13,734,925	0.80
		<u>29,258,780</u>	<u>1.70</u>
Philippines			
Ayala Corporation	284,140	5,820,327	0.34
Ayala Land	16,109,900	15,318,029	0.89
		<u>21,138,356</u>	<u>1.23</u>
Singapore			
Aberdeen Standard Singapore Equity Fund	5,526,434	32,961,313	1.91
Capitaland	2,521,639	9,481,363	0.55
DBS Group Holdings	486,064	13,993,783	0.81
Oversea-Chinese Banking Corporation	1,226,755	14,414,371	0.84
Sea Limited	25,210	7,561,120	0.44
		<u>78,411,950</u>	<u>4.55</u>
South Korea			
LG Chem	30,795	29,429,743	1.71
Samsung Biologics Co	13,438	11,932,917	0.69
Samsung Electronics (Preference Shares)	1,731,173	150,028,482	8.71
Samsung Sdi Co	30,037	23,534,820	1.36
		<u>214,925,962</u>	<u>12.47</u>
Taiwan			
Taiwan Semiconductor Manufacturing Company	5,635,568	155,771,883	9.04
Thailand			
Aberdeen Standard Thailand Equity Fund	1,625,243	17,240,580	1.00

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
United Kingdom			
New India Investment Trust PLC	4,400,000	44,207,744	2.57
Rio Tinto	192,286	19,782,767	1.14
		<u>63,990,511</u>	<u>3.71</u>
Portfolio of investments		1,707,241,527	99.07
Other net assets		16,109,179	0.93
Net assets attributable to unitholders		<u><u>1,723,350,706</u></u>	<u><u>100.00</u></u>

Primary By Geography* (Summary)	Aberdeen Standard Pacific Equity Fund	
	Percentage of total net assets attributable to unitholders	
	31/03/2021 %	30/09/2020 %
Australia	9.57	10.55
China	30.31	33.13
Hong Kong SAR	9.21	7.63
India	9.58	7.22
Indonesia	2.35	3.14
Macau	1.10	1.20
Malaysia	0.89	1.03
Netherlands	2.36	1.41
New Zealand	1.70	1.74
Philippines	1.23	1.98
Singapore	4.55	5.09
South Korea	12.47	10.91
Sri Lanka	-	0.25
Taiwan	9.04	8.47
Thailand	1.00	1.45
United Kingdom	3.71	3.26
Portfolio of investments	99.07	98.46
Other net assets	0.93	1.54
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2021 %	30/09/2020 %
Communication Services	145,766,293	8.46	9.36
Consumer Discretionary	152,330,919	8.84	10.50
Consumer Staples	80,710,725	4.68	3.49
Energy	-	-	0.87
Financials	322,718,961	18.73	18.37
Health Care	154,248,668	8.95	9.50
Industrials	56,549,843	3.28	3.90
Information Technology	447,716,191	25.98	22.25
Materials	135,661,425	7.87	4.69
Real Estate	78,467,859	4.56	5.54
Utilities	10,159,759	0.59	-
Unit Trusts	122,910,884	7.13	9.99
Portfolio of investments	1,707,241,527	99.07	98.46
Other net assets	16,109,179	0.93	1.54
Net assets attributable to unitholders	1,723,350,706	100.00	100.00

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

Aberdeen Standard Singapore Equity Fund

Primary By Industry Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Basic Materials			
Nanofilm Technologies	3,888,200	<u>19,441,000</u>	<u>2.37</u>
Consumer Discretionary			
ComfortDelgro	14,398,156	24,620,847	3.00
SATS	3,040,300	13,225,305	1.61
SBS Transit	1,606,100	<u>5,043,154</u>	<u>0.61</u>
		<u>42,889,306</u>	<u>5.22</u>
Consumer Staples			
Sheng Siong Grp	6,960,800	<u>10,719,632</u>	<u>1.30</u>
Energy			
Keppel Corporation	1,559,300	<u>8,295,476</u>	<u>1.01</u>
Financials			
DBS Group Holdings	5,254,240	151,269,570	18.41
Oversea-Chinese Banking Corporation	10,478,526	123,122,680	14.99
Singapore Exchange	1,757,400	17,521,278	2.13
United Overseas Bank	2,992,607	<u>77,299,039</u>	<u>9.42</u>
		<u>369,212,567</u>	<u>44.95</u>
Healthcare			
IHH Healthcare	7,031,200	12,234,288	1.49
Raffles Medical Group	7,610,554	<u>8,523,820</u>	<u>1.04</u>
		<u>20,758,108</u>	<u>2.53</u>
Industrials			
Credit Bureau Asia	5,114,000	6,750,480	0.82
Jardine Strategic Holdings	232,424	10,311,427	1.25
Singapore Technologies Engineering	8,522,000	33,150,580	4.04
Venture Corporation	2,078,000	41,684,680	5.07
Yoma Strategic Holdings	17,520,000	<u>2,435,280</u>	<u>0.30</u>
		<u>94,332,447</u>	<u>11.48</u>

Aberdeen Standard Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Real Estate			
Ascendas India Trust	10,114,600	14,969,608	1.82
Capitaland	15,912,478	59,830,917	7.28
Capitaland China Trust	5,600,000	7,672,000	0.93
Capitaland Mall Trust	13,822,600	29,995,042	3.65
City Developments	1,375,200	10,974,096	1.34
Keppel DC REIT	2,939,300	7,936,110	0.97
Mapletree Commercial Trust	3,855,600	8,173,872	1.00
Mapletree Logistics Trust	8,277,700	15,975,961	1.94
		<u>155,527,606</u>	<u>18.93</u>
Technology			
AEM	3,756,500	15,551,910	1.89
iFAST	1,342,100	8,253,915	1.00
Sea Limited	30,006	8,999,563	1.10
		<u>32,805,388</u>	<u>3.99</u>
Telecommunications			
Netlink NBN Trust	7,467,400	7,056,693	0.85
Singapore Telecommunications	17,524,960	42,760,902	5.21
		<u>49,817,595</u>	<u>6.06</u>
Utilities			
Sembcorp Industries	6,854,900	12,613,016	1.54
Portfolio of investments		816,412,141	99.38
Other net assets		5,055,192	0.62
Net assets attributable to unitholders		<u>821,467,333</u>	<u>100.00</u>

**Aberdeen Standard
Singapore Equity Fund**

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

Primary By Industry (Summary)	Percentage of total net assets attributable to unitholders	
	31/03/2021 %	30/09/2020 %
Basic Materials	2.37	-
Consumer Discretionary	5.22	-
Communication Services	-	-
Consumer Staples	1.30	-
Consumer Goods	-	0.01
Consumer Services	-	7.94
Energy	1.01	-
Financials	44.95	57.82
Healthcare	2.53	2.51
Industrials	11.48	13.60
Oil & Gas	-	4.22
Real Estate	18.93	-
Technology	3.99	4.96
Telecommunications	6.06	5.81
Utilities	1.54	1.46
Portfolio of investments	99.38	98.33
Other net assets	0.62	1.67
Net assets attributable to unitholders	100.00	100.00

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

Secondary By Geography* (Summary)	Fair Value	Percentage of total net assets attributable to unitholders at	
	31/03/2021 S\$	31/03/2021 %	30/09/2020 %
Hong Kong	10,311,427	1.25	1.96
Malaysia	12,234,288	1.49	1.45
Singapore	793,866,426	96.64	94.92
Portfolio of investments	816,412,141	99.38	98.33
Other net assets	5,055,192	0.62	1.67
Net assets attributable to unitholders	821,467,333	100.00	100.00

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Aberdeen Standard Thailand Equity Fund

Primary By Industry Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Consumer Services			
Advanced Information Services	340,100	2,536,978	3.56
Intouch Holdings Pcl-F	512,200	1,277,257	1.79
		3,814,235	5.35
Consumer Discretionary			
Central Retail Corporation	862,200	1,380,845	1.94
Home Product Center	4,060,001	2,583,440	3.62
Minor International	893,179	1,267,252	1.78
Minor Intl PCL- CW23	102,871	50,421	0.06
Siam Global House	1,570,289	1,404,279	1.97
Thai Stanley Electric	209,600	1,649,123	2.31
		8,335,360	11.68
Consumer Staples			
CP All Pcl-Foreign	1,434,700	4,271,609	5.99
Osotspa	1,589,000	2,459,444	3.45
		6,731,053	9.44
Energy			
PTT Exploration & Production	575,400	2,807,866	3.93
PTT PCL	2,838,000	5,002,727	7.01
		7,810,593	10.94
Financials			
Aeon Thana Sinsap Thailand	179,900	1,732,566	2.43
Bangkok Bank	369,900	2,003,851	2.81
Bangkok Insurance	134,080	1,556,461	2.18
Kasikornbank	431,600	2,709,224	3.80
Muang Thai Insurance	54,600	197,189	0.28
Siam Commercial Bank	189,700	909,395	1.27
Tisco Financial Group	727,720	3,042,738	4.26
Tqm Corp PCL-F	106,000	558,281	0.78
		12,709,705	17.81
Health Care			
Bangkok Dusit Medical Services	3,218,900	2,989,316	4.19
Mega Lifesciences PCL	923,000	1,359,167	1.90
		4,348,483	6.09

Aberdeen Standard Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders 31/03/2021 %
Industrials			
Airports of Thailand PCL	1,339,200	3,972,877	5.57
Kerry Express Thaila-F	301,100	673,170	0.94
		<u>4,646,047</u>	<u>6.51</u>
Information Technology			
Hana Microelectronics	633,500	1,504,837	2.11
Materials			
SCG Packaging Pcl-F	586,442	1,178,738	1.66
Siam Cement	154,500	2,650,403	3.71
TOA Paint Thailand	1,406,000	1,919,286	2.69
		<u>5,748,427</u>	<u>8.06</u>
Real Estate			
Central Pattana	1,316,900	3,298,066	4.62
Land & Houses	3,840,000	1,419,843	1.99
Land & Houses - NVDR	953,400	350,471	0.49
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	1,248,400	837,315	1.18
		<u>5,905,695</u>	<u>8.28</u>
Unit Trusts			
Aberdeen New Thai Investment Trust PLC	226,375	1,896,764	2.66
Utilities			
B Grimm Power PCL-F	960,600	1,889,489	2.65
Eastern Water Resources Development And Management	1,688,600	733,261	1.02
Electricity Generating	182,100	1,452,327	2.04
Gulf Energy Developm-F	1,138,300	1,639,503	2.30
WHA Utilities And Power-F	4,760,000	916,844	1.28
		<u>6,631,424</u>	<u>9.29</u>
Portfolio of investments		70,082,623	98.21
Other net assets		1,273,979	1.79
Net assets attributable to unitholders		<u>71,356,602</u>	<u>100.00</u>

**Aberdeen Standard
Thailand Equity Fund**

Primary By Industry (Summary)	Percentage of total net assets attributable to unitholders	
	31/03/2021 %	30/09/2020 %
Communication Services	5.35	7.89
Consumer Discretionary	11.68	13.70
Consumer Staples	9.43	8.78
Energy	10.94	10.07
Financials	17.81	17.05
Health Care	6.09	7.80
Industrials	6.51	3.96
Information Technology	2.11	2.16
Materials	8.06	8.60
Real Estate	8.28	8.63
Unit Trusts	2.66	4.71
Utilities	9.29	5.72
Portfolio of investments	98.21	99.07
Other net assets	1.79	0.93
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2021 %	30/09/2020 %
Thailand	68,185,859	95.55	94.36
United Kingdom	1,896,764	2.66	4.71
Portfolio of investments	70,082,623	98.21	99.07
Other net assets	1,273,979	1.79	0.93
Net assets attributable to unitholders	71,356,602	100.00	100.00

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	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2021 %	30/09/2020 %
Aberdeen Standard Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Asian Smaller Companies Fund	755,189	29,724,205	99.21	98.82
Portfolio of investments		29,724,205	99.21	98.82
Other net assets		235,729	0.79	1.18
Net assets attributable to unitholders		29,959,934	100.00	100.00
Aberdeen Standard China Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Chinese Equity Fund	3,358,112	127,292,798	99.45	99.46
Portfolio of investments		127,292,798	99.45	99.46
Other net assets		705,653	0.55	0.54
Net assets attributable to unitholders		127,998,451	100.00	100.00
Aberdeen Standard European Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I European Equity Fund	1,082,900	41,509,756	99.59	99.20
Portfolio of investments		41,509,756	99.59	99.20
Other net assets		171,582	0.41	0.80
Net assets attributable to unitholders		41,681,338	100.00	100.00

	Holdings 31/03/2021 Units	Fair value 31/03/2021 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2021 %	30/09/2020 %
Aberdeen Standard Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Emerging Markets Equity Fund	7,403,620	267,190,348	99.68	99.60
Portfolio of investments		267,190,348	99.68	99.60
Other net assets		865,920	0.32	0.40
Net assets attributable to unitholders		268,056,268	100.00	100.00

Aberdeen Standard Global Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I World Equity Fund	1,943,336	82,176,360	99.47	99.04
Portfolio of investments		82,176,360	99.47	99.04
Other net assets		440,710	0.53	0.96
Net assets attributable to unitholders		82,617,070	100.00	100.00

Aberdeen Standard India Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I Indian Equity Fund	20,975,098	756,212,549	99.75	99.54
Portfolio of investments		756,212,549	99.75	99.54
Other net assets		1,926,691	0.25	0.46
Net assets attributable to unitholders		758,139,240	100.00	100.00

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