



Aberdeen Standard Select Portfolio

Annual Report and Financial Statements

1 October 2020 to 30 September 2021

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Contents

Review for the year ended 30 September 2021

Aberdeen Standard Asian Smaller Companies Fund	1
Aberdeen Standard China Opportunities Fund	4
Aberdeen Standard European Opportunities Fund	6
Aberdeen Standard Global Emerging Markets Fund	7
Aberdeen Standard Global Opportunities Fund	9
Aberdeen Standard Global Technology Fund	10
Aberdeen Standard India Opportunities Fund	11
Aberdeen Standard Indonesia Equity Fund	12
Aberdeen Standard Malaysian Equity Fund	13
Aberdeen Standard Pacific Equity Fund	15
Aberdeen Standard Singapore Equity Fund	17
Aberdeen Standard Thailand Equity Fund	19

Report to Unitholders for the year ended 30 September 2021

Aberdeen Standard Asian Smaller Companies Fund	21
Aberdeen Standard China Opportunities Fund	24
Aberdeen Standard European Opportunities Fund	27
Aberdeen Standard Global Emerging Markets Fund	30
Aberdeen Standard Global Opportunities Fund	33
Aberdeen Standard Global Technology Fund	37
Aberdeen Standard India Opportunities Fund	39
Aberdeen Standard Indonesia Equity Fund	42
Aberdeen Standard Malaysian Equity Fund	44
Aberdeen Standard Pacific Equity Fund	46
Aberdeen Standard Singapore Equity Fund	49
Aberdeen Standard Thailand Equity Fund	51

Financial Statements for the year ended 30 September 2021

Statements of Total Return for the year ended 30 September 2021	59
Statements of Financial Position as at 30 September 2021	63
Statements of Movements of Unitholders' Funds for the year ended 30 September 2021	65
Statements of Portfolio as at 30 September 2021	69
Notes to the Financial Statements for the year ended 30 September 2021	90

Aberdeen Standard Asian Smaller Companies Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Asian Smaller Companies Fund rose by 27.92% in Singapore-dollar terms over the 12-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 38.44%.

Market review

Asian small-cap equities rose in the period under review and outpaced their larger counterparts. Stocks advanced through the last quarter of 2020, buoyed by the start of vaccine rollouts and Joe Biden's presidential election victory in the US. Positive corporate earnings and hopes around economies reopening amid vaccine rollouts also underpinned share price gains.

By country, India and Indonesia topped the leaderboard on the back of improved vaccine access and the ensuing pick-up in services activity, along with higher commodity prices. In China, the regulatory crackdown on private education, internet and property sectors in mid-2021 were a drag on markets, but left small-cap stocks unscathed. As a result, Chinese small caps still clocked healthy gains over the period.

Portfolio review

The Sub-Fund lagged the benchmark. This was mainly due to weak stock selection in China, but our non-benchmark exposure to the Netherlands and positive stock selection in Taiwan helped cushion the losses.

On the mainland, software and services holdings Beijing Sinnet and Venustech lagged on weaker-than-expected results, which were partly due to a Covid-19-induced delay in their project deliveries. Property developer KWG Group was hurt by the pessimistic industry sentiment given the debt woes of larger peer Evergrande.

Elsewhere in South Korea, enterprise software firm Douzone Bizon lagged too, despite posting decent full-year results. Our lack of exposure to the cyclical shipping sector, including Korea's HMM, dented returns further as freight rates rose. We prefer value names with well-invested assets that benefit from scarcity value, such as Asian Terminals. Cushioning the losses was Hansol Chemical, a leading chemical product supplier, which rallied after the company announced that it would expand offerings in electric-vehicle battery chemicals.

In Southeast Asia, our holding in Malaysia's Shangri-La Hotels Malaysia hurt performance given the impact of lockdowns worldwide on the travel sector. Indonesian lender Bank OCBC Nisp was weak as its earnings recovery trailed its peers, though there were some signs of improvement in the second quarter. Poor liquidity remained an issue for the stock as well. In the Philippines, the share-price of real estate firm Cebu Holdings was hampered by the fortunes of parent Ayala Land, given the earlier announcement of a merger of the two businesses.

Conversely, the Sub-Fund's overweight to semiconductor-related segments supported returns. Dutch semiconductor equipment maker ASM International continued to climb on better-than-expected results. The company also forecast new revenue and margin figures for the next five years, providing robust earnings visibility. IT hardware components manufacturers such as Silergy and Globalwafers enjoyed continued demand growth from growing foundry capacity as well as technology migration, supported by good visibility in end-markets such as auto, 5G and Internet of Things. Meanwhile, weakening sentiment in memory chip pricing and supply-demand dynamics led to a share price correction for WONIK IPS. The semiconductor processing equipment company, however, continued to build market share across its customer base, including global memory leaders. In the wider tech sector, Taiwan-based online retailer Momo.com saw good growth due to structural changes in consumer spending behaviour. Our IT services businesses were also among the key contributors to relative performance. FPT in Vietnam and Mphasis in India benefited from rising client demand for outsourcing and cloud migration.

Elsewhere, our holding in Vietnamese lender Techcombank was a key contributor 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 more companies, aside from those mentioned in the interim report, that are latched on to structural growth drivers and have good fundamentals.

Aberdeen Standard Asian Smaller Companies Fund

Annual report to 30 September 2021

Portfolio review (continued)

Five were in China, and across various sectors. Ever Sunshine is a Shanghai-based property management company with a credible parent, Chinese developer CIFI. Its key competitive advantage lies in its proven strength in bidding for third-party contracts, where brand, reputation and a solid track record are important. In the healthcare sector, we added Amoy Diagnostics, which offers molecular diagnostic testing that is used to assess whether a patient is suitable for certain therapies, mainly in oncology treatment. Demand in this specialised area of companion diagnostics reagents and testing services is rising, driven by the increasing use of targeted therapies. In the consumer sector, we bought Chacha Food, a leading domestic nut producer with well-established brands, including the largest roasted seeds brand locally. We see high growth potential for Chacha, as the highly fragmented industry presents a consolidation opportunity for a focused, vertically integrated player with a solid brand portfolio. We also invested in Yantai China Pet Foods, a mainland pet-food manufacturer with established credentials and a diversified customer base of global brands. The company is looking to build its own local brand to tap rising pet ownership and demand for premium products domestically. Lastly, Estun Automation is a leading automation and industrial robot-maker on the mainland. The company has a long growth runway and potential to scale in a fragmented industry, underpinned by rebounding industrial demand, growing adoption of robots and the emergence of new sectors, such as electric vehicles.

Another five initiations were from Taiwan. Alchip Technologies is one of the top integrated circuit design houses globally. It specialises in artificial intelligence and high-powered computing, as well as advanced node back-end application-specific integrated circuit (ASIC) design. We expect ASIC adoption from China and US startups and system companies globally to accelerate, with Alchip in a prime position to benefit from this structural growth trend. Meanwhile, Andes Technology is one of the top three companies globally for RISC-V, an open source instruction set architecture (ISA) that defines how software interacts with a processor. We see RISC-V gaining market share from players which use x86 ISA, such as Intel and AMD. This is because RISC-V is a fundamentally simpler ISA with better power-performance-area attributes. The third, KMC, is the top producer of bike chains globally. We expect the company to be a beneficiary of increasing demand for cleaner transport modes in developed markets, as well as the growing popularity of e-bikes. We also introduced Momo.com, the largest online retailer in the country, as a proxy for domestic consumer spending. It is benefitting from growth in the underpenetrated e-commerce market, as consumers and vendors increasingly shift online. Its prospects are well supported by its logistics edge, broad product offering and scale benefits. Lastly, Poya is the largest domestic personal care chain store that has been gaining share in a fragmented market. It is investing in logistics to drive better operating efficiencies, and accelerating plans for e-commerce given its early success in its online payments and shopping platform. We consider Poya an interesting reopening play with good long-term growth potential.

Elsewhere in North Asia, we bought Hong Kong-headquartered Pacific Shipping Basin. We expect the dry bulk ship owner and operator to benefit from a multi-year recovery in profitability.

In India, we invested in Indiamart, the dominant, subscription-based online business-to-business (B2B) marketplace platform for industrial and office supplies. It is now monetising the platform and is expected to generate solid double digit growth in subscriber numbers and revenues over the medium term. We also introduced Aptus Value Housing Finance, an affordable housing company with a good foothold in South India. The segment has ample opportunity for growth, while Aptus is superior to its peers in terms of asset quality, loan yields and return ratios.

In Thailand, we participated in the initial public offer of Ngern Tid Lor (NTL), a microfinancing company. We think NTL, which has the largest loan book of such auto title loans, is well-placed, given the significant underbanked and unbanked population segments in Thailand. We also bought Osotspa, a large domestic producer of beverages, particularly energy drinks, and personal care products. We see growth coming from new products and its expansion into neighbouring Cambodia, Laos, Myanmar and Vietnam. Elsewhere in Southeast Asia, we started a position in Indonesian microfinance bank Bank BTPN Syariah. It focuses mainly on female customers in rural areas, where competition so far has been muted and where the bank has developed good brand equity with customers.

Aberdeen Standard Asian Smaller Companies Fund

Annual report to 30 September 2021

Portfolio review (continued)

Finally, in Australia, we purchased wealth management specialist platform provider Hub24 as well as pure-play copper producer Oz Minerals. Hub24 offers application and technology products to the financial services sector, and we believe it will continue to benefit strongly from the ongoing migration of funds away from the legacy platforms. Oz Minerals owns and operates long-life, low-cost assets with an attractive growth profile. We see upside potential in both copper and nickel, underpinned by decarbonisation trends.

Against these, we sold 51Job, China Conch Venture and Xero as they had become large-cap stocks. We also exited the following for better opportunities elsewhere: Aeon Thana Sinsap, Ascendas India Trust, Auckland International Airport, Baozun, Beijing Sinnet, Biocon, Guangzhou Baiyun International Airport, Hang Lung Group, John Keells, Kansai Nerolack Paints, Multi-Bintang Indonesia, Northern Star Resources, Oriental Holdings, SBS Transit, Ujjivan Financial Services, Ujjivan Small Finance Bank, Voltronic Power and Yoma Strategic.

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2021

Performance review

For the 12 months ended 30 September 2021, the value of the Aberdeen Standard China Opportunities Fund rose by 2.31% in Singapore dollar terms, outperforming the 0.86% increase in the benchmark MSCI China All Shares Index.

Market review

Chinese equities rose through much of the period but gave back some gains in the third quarter of 2021. Healthy domestic economic data and the rapid recovery of corporate earnings initially supported share prices, as investors cheered the vaccine rollout globally and drove a rotation out of quality stocks that did well in the pandemic, into cyclical and undervalued sectors. However, as the 12 months progressed, expectations of tighter monetary policy to control inflation and excessive debt, new government regulations and a potential default at real-estate business Evergrande weighed on equity markets.

Throughout the period, the People's Bank of China stayed accommodative and prioritised consumption and investment over rising inflation. However, the tougher regulatory environment capped gains as Beijing stepped up scrutiny of its internet and education sector, alongside tightening of the real estate and banking sectors. Meanwhile, the Chinese Communist Party marked the centennial of its founding on 1 July, where President Xi Jinping warned that it would not tolerate any sovereignty infringements. Elsewhere, US-China relations remained tense after the former banned imports of solar panels from China's Xinjiang province amid alleged human rights violations.

The final quarter of the period was turbulent, characterised by frenetic and unexpected regulatory intervention focusing on the tech sector, but later spreading to other areas like media and entertainment, with threats of further regulatory action at one point wiping up to US\$500 billion off Chinese markets. This occurred as part of a broader government crackdown and determination to regain control of the economy and reduce the wealth gap to create 'common prosperity'. In September, the volatility and uncertainty triggered concerns about debt-ridden Evergrande, one of China's largest property developers. Swift action by China's central bank, the People's Bank of China (PBoC), averted a collapse of the property group on fears it would miss a scheduled debt repayment. The PBoC promised to protect consumers exposed to the property market.

Portfolio review

Stock selection in the consumer discretionary, health care and financials sectors drove returns. Conversely, consumer staples, real estate and industrials detracted.

WuXi Biologics was a key contributor to returns after it lifted its 2021 forecast for sales and earnings, due to solid contributions from vaccines with nine treatments either in development or production. The company also expanded its capacity by acquiring a biosimilar facility in Hangzhou from Pfizer. Other contributors in the health care sector included Aier Eye Hospital, which continued to post rapid earnings growth on greater demand for eyecare due to work-from-home lifestyles.

The underweight to Alibaba Group supported returns as the e-commerce giant was weighed down by rules to root out monopolistic practices. Moreover, the overhaul to its fintech arm Ant Group following regulatory scrutiny may also hurt margins.

Yunnan Energy New Material, a leading lithium-ion battery separators maker, contributed to relative performance. The company benefited from a supply shortage and raised its second-quarter earnings expectations, thanks to an increase in demand, continued capacity growth and operational efficiency.

Towards the end of the period, as part of its regulatory drive, the Chinese government ordered after-school tutoring companies to become non-profit businesses and not to accept foreign capital. As a result, our exposure to New Oriental Education and TAL Education performed poorly. We sold both positions in reaction to the major shift in the industry landscape. KE Holdings also lagged due to weaker sentiment within the property sector amid concerns about Evergrande contagion.

Aberdeen Standard China Opportunities Fund

Annual report to 30 September 2021

Portfolio review (continued)

We added new positions that are positioned to benefit from China's drive for carbon neutrality, including solar wafer giant LONGi Green Energy Technology and lithium-ion battery maker Contemporary Amperex Technology. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods assembler Luxshare Precision, and leading apparel brand name Li Ning. There were a few introductions that benefit from China's fast-growing healthcare industry. These included third-party biotech drug developer Zai Lab and online drugstore JD Health. Meanwhile, we introduced Hundsun Technologies and By-health. Both companies have clear competitive advantages, which we believe will enable them to defend their market leadership over the long term. We also purchased Shenzhen Inovance Technology – A Shares, a leader in China's industrial automation sector with a strong track record, competitive products, diversified revenue streams and cost advantage underpinned by effective supply chain management.

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

Aberdeen Standard European Opportunities Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard European Opportunities Fund rose by 16.16% in Singapore dollar terms, compared with a gain in the benchmark, the FTSE World-Europe Index, of 27.45%.

Market review

Pan European shares finished substantially higher over the 12 months. Stocks dipped in October 2020 as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns. However, equities rallied in November as major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases lifted stocks.

December 2020 saw this positive trend continue. The roll out of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory and the €500 billion expansion of the European Central Bank's (ECB) monetary stimulus programme all drove markets upwards.

The first month of 2021 halted this upward momentum, and most European indices fell amid renewed lockdown measures. However, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases. The UK was the first market to lift all restrictions in July, despite concerns about the spread of the Delta variant of Covid-19. There has been a welcome recovery in economic activity, but this put a strain on supply chains. Most recently, the disruption caused by the ongoing fuel shortage has dented sentiment.

September saw Norway's Norges Bank become the first major developed bank to raise interest rates since the start of the pandemic. Attempting to reassure investors that the ECB will not follow suit, President Christine Lagarde said the central bank is not tapering bond market support. However, the ECB plans to reduce the pace of its pandemic emergency purchase programme from the current €80 billion per month level. Inflation fears weighed on markets.

Portfolio review

Against this backdrop, the Sub-Fund underperformed the benchmark. Key detractors included Ubisoft, Prosus and Deutsche Boerse. Ubisoft Entertainment weighed on returns as investors reacted to a delayed new title and the potential cost to the company of free-to-play gaming. Elsewhere, internet business Prosus underperformed as investors were concerned about how the company would use the cash raised from the sale of its Tencent shares. Also costing the Sub-Fund was Deutsche Boerse, which underperformed despite delivering solid earnings and better-than-expected cost control during the period. Volume growth remains relatively muted, however, against a high comparative base from the prior year.

Conversely, benefiting the Sub-Fund were ASML Holdings, Nemetschek and Novo Nordisk. Shares of ASML outperformed due to additional investment from its key customers. Many of the semiconductor manufacturers ASML serves are struggling due to a significant shortfall in chips as demand has surged. Software company Nemetschek also added value, as the share price recovered following strong results, despite broader technology weakness in the second half of the period. Novo Nordisk, the global leader in diabetes treatment, performed well after reporting a strong start to 2021, which prompted management to raise earnings guidance for the full year. Having owned the company for more than a decade, we have become familiar with the conservative nature of the management team and view this as a strong positive signal so early in the year.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2021

Performance review

For the 12 months ended 30 September 2021, the Aberdeen Standard Global Emerging Markets Fund rose by 23.89% in Singapore dollar terms, outperforming the benchmark MSCI Emerging Markets Index, which rose by 17.93%.

Market review

Global emerging markets equities advanced over the 12 months to September 2021.

Share prices initially rose sharply on cheer over the vaccine rollout which allowed the re-opening of economies worldwide. Corporate earnings were driven by an e-commerce boom, a multi-year technology upgrading cycle and pent-up infrastructure demand. Increasing adoption of climate change goals by governments also fueled interest in clean energy themes. Investors brushed aside concerns over supply chain disruptions caused by a shortage in semiconductors, shipping gridlocks and an energy crunch. Conversely, the spread of the more contagious Delta variant of Covid-19 capped the stock market gains in some emerging economies due to their relatively slow vaccine rollouts.

All major emerging markets posted healthy gains except China, where Beijing's effort to promote 'common prosperity' led to a tough regulatory environment for some business models. Chinese equities fell as the country's leadership called into accountability sustainable development issues. These ranged from excessive real estate debt, the high cost of living, education, gaming, worker welfare, technology giants' antitrust and data privacy practices to climate change.

Despite a deadly resurgence in Covid-19 which later retreated, Indian equities reached an all-time high. Sentiment was buoyed by New Delhi's pro-business policies that exceeded expectations and a sustained corporate earnings recovery. Taiwanese and South Korean companies also did well, given their dominance in the electronics supply chain.

In Latin America and Russia, investors cheered the commodities boom and hoped that massive fiscal stimulus in the US will further boost the region's exports. On the policy front, the central banks in Brazil, Mexico and Russia began to hike interest rates to control inflationary pressures.

Portfolio review

Over the period, the Sub-Fund outperformed its benchmark. Good stock selection in technology, retailing and banks drove returns but the positions in transportation, materials and utilities disappointed. Our exposures in China were the main contributors, and the Netherlands, South Korea, Brazil and Russia added to the good performance. Conversely, stock selection in South Africa and the underweight to Taiwan dented returns.

Given the global chip shortage, demand for foundry operations boosted our exposures to leading semiconductor names, Samsung Electronics, ASML and Taiwan Semiconductor Manufacturing Company.

In China, our positions in leading power grid company Nari Technology and solar energy name LONGi Green Energy Technology boosted returns, thanks to their alignment to national clean energy objectives and recent power constraints. Separately, the share price of WuXi Biologics, a fast-growing third-party drug developer, rose on contract wins.

Conversely, our holdings in education and gaming, New Oriental Education and Sands China, weighed on performance, as they were in the cross hairs for policy tightening. Regulation in the education sector impaired the investment case for New Oriental to such an extent that we sold the stock following the announced reforms. Shanghai International Airport also detracted due to revisions to its duty-free contract. Holding China Resources Land also proved costly as sentiment on the real estate firm was hurt by concerns over Beijing's financing curbs.

Aberdeen Standard Global Emerging Markets Fund

Annual report to 30 September 2021

Portfolio review (continued)

In Russia, Novatek benefited from exposure to soaring spot energy prices and expectations for better valuation of liquefied natural gas (LNG) projects, which form the bedrock of the company's future growth. In Brazil, e-commerce platform Mercadolivre added to the gains. Meanwhile, surging iron ore prices made Vale one of the top contributors, whereas South African miner Anglo American Platinum detracted; investors fretted about the current cycle peaking for platinum-group metals, which in the long term will be vital in underpinning the growth of the hydrogen economy. Also worth mentioning is Brazilian state-owned oil company Petrobras, which contributed to the Sub-Fund's returns in the first three months of the period, but later fell due to political interference in the company. We exited the position as a result.

It was a busy period with regard to portfolio activity. In China, we introduced e-commerce giant Alibaba Group. We also added 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 -A Shares, one of the largest manufacturers of solar inverters globally; Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators; and wind turbine maker Xinjiang Goldwind Science & Technology (which we later sold).

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, believing that tightening emissions standards globally will ultimately continue to drive demand for such metals, used in next-generation electric vehicle batteries, against limited supply. We also subscribed to the initial public offering of Allegro, a global ecommerce platform and leading internet brand in Poland. We initiated Rumo, an attractively-valued Brazilian rail operator with growth opportunities, and US-listed Sea Limited, which 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. Towards the end of the period, we initiated GDS Holdings, one of China's leading providers of high-performance internet data centres. We also introduced leading South Korean internet platform Kakao Corporation. In the Netherlands, we initiated ASM International, a leading supplier of semiconductor wafer equipment that benefits from the accelerating adoption of 5G, cloud computing, artificial intelligence and Internet of Things. In Brazil, we introduced stock exchange operator B3 for its attractive exposure to the country's rising capital markets penetration. Finally, in Russia, we initiated leading innovative fintech player TCS.

Against these, besides Petrobras and Xinjiang Goldwind, we exited Petrobras Astra International, China Mobile, Huazhu Group, KE Holdings, Prosus, Autohome and Ayala to fund better opportunities elsewhere. We later sold Naspers following recent corporate action which saw the majority of our holding exchanged for Prosus shares (which we had sold early on in the period). We believe that Prosus offers a more attractive valuation opportunity to access the portfolio of technology businesses owned by the group, including Tencent. Over the third quarter of 2021, we reduced our exposure to China, given the heightened regulatory concerns. We terminated New Oriental Education as the regulatory change had destroyed its tuition chain business model. We also exited Shanghai International Airport.

Aberdeen Standard Global Opportunities Fund

Annual report to 30 September 2021

Performance review

For the 12 months ended 30 September 2021, the Aberdeen Standard Global Opportunities Fund rose by 26.59% in Singapore dollar terms compared with its benchmark, the MSCI World Index which increased by 28.68%.

Market review

Globally, stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while providing support through its bond-buying programme. Elsewhere, the European Central Bank (ECB) ramped up its original €1.35 trillion stimulus plan to €1.85 trillion in December 2020. The US Congress passed two additional stimulus packages during the period, cumulatively worth around US\$2.8 trillion. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurring worries that this could impact the fragile global recovery. This also negatively affected equities. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. After a strong August, stock markets sold off in September, as concerns grew over inflation and interest rate hikes. Economic unease led to selling across the globe, although Japanese markets rose.

Portfolio review

The Sub-Fund's performance benefitted from holding Dutch semiconductor equipment maker ASML. The shares advanced after it posted better-than-expected results and with rising demand for its machines, particularly from its core Asian clients. Avoiding Alibaba Group, the Chinese omni-channel e-commerce platform, also aided relative performance when its shares, along with the broader Chinese online industry, dropped when authorities initiated a far-reaching regulatory investigation into the company's practices. Elsewhere, US heavy machinery maker Deere & Co's shares gained following better-than-expected earnings, as demand for farm and construction machines improved. It subsequently raised its earnings forecast for the year.

By contrast, Fidelity National Information Services, one of the main players in the global payments industry, weighed on returns. The stock sold off after news that initial merger talks with Global Payments had fallen through. Other holdings to detract from performance were healthcare related, partly affected by investors moving to value-oriented stocks in expectation of a global economic recovery. CSL, the Australian biotechnology blood-plasma focused company, weakened on concerns about blood plasma collection rates and associated costs caused by Covid-19 lockdowns. Lastly, Swiss drug maker Roche's shares fell when quarterly results missed market forecasts. Its core pharmaceuticals business was also hampered by Covid-19 lockdowns. Despite this, we believe its innovative pipeline of oncology and rare drugs will sustain its pricing power and provide better protection from copycat products in the long term.

Aberdeen Standard Global Technology Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Global Technology Fund rose by 31.47% in Singapore dollar terms in 12 months to 30 September 2021, compared with 29.90% for the benchmark, MSCI ACWI Information Technology Index.

Market review

Global stock markets rose significantly over the past 12 months. Covid-19 was still the dominant factor at the beginning of the period, although stock markets had already begun their recovery from the lows of March 2020. Supportive monetary and fiscal policy was prevalent over the period.

Markets fell at the beginning of the period, reversing some recent gains. In November 2020, however, the relatively smooth US presidential election – coupled with news of three major Covid-19 vaccines – buoyed sentiment. This persisted through to the end of 2020 due to the launch of vaccination programmes, the approval of stimulus packages, and the reaching of a Brexit trade deal.

Momentum stalled again in January and February 2021 as global bond markets experienced a marked sell-off, spurred by concerns of higher inflation. However, equity markets resumed their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy, and a strong corporate reporting season. After a strong August, stock markets sold off in September, as concerns resurfaced over inflation and interest rate hikes.

Turning to the global technology sector, it was one of only four sectors to outperform the broader global index. While technology hardware and equipment aided these gains, the main driver of this performance was semiconductor manufacturers and suppliers.

Portfolio review

The Sub-Fund made significant gains and outperformed the benchmark.

Our position in Alphabet helped the Sub-Fund to outperform. Results have exceeded expectations, with the pandemic boosting revenues from digital advertising and its cloud unit also performing strongly. Digital printer manufacturer Kornit Digital's shares reacted positively to news of a major new client wins and partnership. Additionally, the company reported impressive results, more than doubling sales over a 12-month period. The company continues to innovate and expand into new areas, thereby opening up fresh opportunities. Kornit's latest product is witnessing decent order momentum – a tool that serves to improve efficiencies between apparel brands and retailers and the fulfilment channel. Elsewhere, our holding in Israel-based semiconductor equipment maker Nova Measuring Instruments also added value, as it has benefitted from rising demand amid the disruption to microchip supplies.

By contrast, holding Chinese related stocks weighed on returns, as the government initiated a far-reaching regulatory crackdown on technology companies, including Tencent. The online gaming giant retreated amid ongoing antitrust probes. Despite this, we believe the company will remain relatively intact through any regulatory changes, with any shortfall in revenues cushioned by demand for mobile gaming. Our exposure to Amazon also detracted from performance, as the e-commerce giant was caught in the rotation away from premium rated growth companies to those expected to benefit from a global economic recovery. Lastly, Fidelity National Information Services, one of the main players in the global payments industry, underperformed after the stock sold off on news that initial merger talks with Global Payments had fallen through.

Aberdeen Standard India Opportunities Fund

Annual report to 30 September 2021

Performance review

For the 12 months ended 30 September 2021, the Aberdeen Standard India Opportunities Fund rose by 47.88% in Singapore dollar terms. The benchmark, the MSCI India Index, increased by 52.85%.

Market review

Indian equities rose sharply and posted significant gains of more than 50% in the review period, largely due to positive market sentiment that was underpinned by the strengthening recovery in corporate earnings. This was in spite of a spike in infections arising from the more contagious delta coronavirus. Fears were allayed by companies quickly adapting to the pandemic, as well as by the government's accelerated push to inoculate the population. A generous pro-business Budget in the first half, especially in terms of extensive infrastructure investment, was also a boon to companies in the financials, housing and industrials sectors. Unsurprisingly, leading the market's gains was the property sector, which was also amplified by the central bank's accommodative monetary policy that allowed lenders to cut mortgage loan rates, alongside stamp-duty rebates offered in some states. Elsewhere, technology companies were buoyed by a multi-year upgrading cycle, while returning business confidence supported increased capital spending across most sectors. Positive policymaking also gave the communications sector a helping hand, particularly with a relaxation of foreign-ownership limits, as well as allowing network operators to defer payment on telecommunications spectrum fees and other liabilities by four years.

Portfolio review

Against this backdrop, the Sub-Fund rose sharply, but lagged its benchmark.

At the stock level, the lack of exposure to lender ICICI Bank and non-banking financial company Bajaj Finance cost the Sub-Fund, with most financial-sector stocks having had a good run on the back of rosier expectations as the government re-opens the economy. For ICICI Bank, it also posted the best growth among the large private-sector banks and improved its net interest margins. However, we continue to maintain our preference for the other private-sector banks that should similarly benefit as the economy returns to growth. Meanwhile, Bajaj Finance reported a solid second-quarter business update that supported its share price. Also detracting was our exposure to Sanofi India after it posted disappointing results. More recently, its share price was dented by news that its best-selling insulin product would be added to a national list of essential medicines that are subject to price controls.

In contrast, not holding benchmark heavyweight Reliance Industries aided performance, as its telecommunications business suffered from Bharti Airtel's ability to gain better-quality customers. Despite the restructuring of Reliance's oil and chemicals segments, we maintain our reservations about its aggressive seeding of businesses and subsequent write-offs, as well as capital allocation and the treatment of minority shareholders. As mentioned above, the recovering demand for homes helped real estate company Godrej Properties post robust sales, which in turn boosted its share price. In the IT services sector, companies benefited from the rapid shift towards digitalisation, a trend that the pandemic had triggered worldwide. The Sub-Fund's holding in Mphasis performed strongly, helped by record deal wins and bumper earnings, while the work-from-home trend propelled digital transformation and cloud migration, boosting demand for its services.

In key portfolio changes, we participated in the initial public offerings (IPOs) of Zomato and Aptus Value Housing Finance. We also initiated ReNew Energy Global and IndiaMart InterMesh. Zomato did very well on its market debut. It is one of two companies in India that offers integrated online food ordering and delivery services, a dynamic and fast-growing sector of the internet ecosystem. Aptus Value Housing Finance is an affordable housing company with a firm foothold in South India. ReNew generates electricity from a mix of wind, solar, and more recently hydro-power. Our research concluded that it has both scale and clarity around its pipeline. More importantly, it is funded fully for its capacity build-out. We also like that its management has shown discipline in bidding at renewable energy auctions. Last, IndiaMart is the dominant, subscription-based online business-to-business platform for industrial and office supplies.

In the interim report, we had already mentioned the introduction of Azure Power Global, a leading solar-farm operator, given the bright outlook for renewable power supply in India. Its construction pipeline should transform the scale of the business into one of the largest solar portfolios domestically.

Against these, we sold Bandhan Bank to manage the Sub-Fund's exposure to non-performing microloans, particularly in view of a protracted pandemic. We also participated in the IPO of Clean Science & Technology but exited this specialty chemicals player following its stellar debut.

Aberdeen Standard Indonesia Equity Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Indonesia Equity Fund rose by 19.41% in Singapore-dollar terms over the one-year review period, against the benchmark Jakarta Composite Index's gain of 36.01%.

Market review

Indonesian equities rose during the review period. Stocks there started the year well as the rollout of Covid-19 vaccines by governments globally and Joe Biden's win in the US Presidential elections boosted investor sentiment. The Federal Reserve and European Central Bank also both earmarked more stimulus and pledged to keep interest rates low and policy loose.

In Indonesia, the vaccine drive, albeit at a slow pace, and the approval of the omnibus law bolstered long-term growth prospects. However, a second wave of infections in June led the country to once again reinstate social-distancing measures. Low inoculation levels exacerbated the situation. The central bank cut rates twice to a record low of 3.5% and rolled out stimulus in the form of cash provisions and tax discounts. Meanwhile, the World Bank extended a US\$500 million loan to Indonesia to fund healthcare and the government's free vaccination drive. By the end of the review period, as the pandemic was under control, the government loosened movement restrictions, allowing employees to return to offices, higher capacities at certain entertainment facilities, and longer operating hours at shopping malls. As economic activity restarted, foreign investors returned to the stock market, driving it higher.

In recent economic data, leading indicators swung into expansionary territory in September, thanks to healthy output and new orders as the economy reopened. The trade surplus grew to its highest levels in 2021, driven by robust exports.

Portfolio review

The Sub-Fund underperformed the benchmark during the review period. While absolute performance was solid, the lighter than benchmark exposure to, and stock selection in, financials detracted significantly. The sector was one of the hardest hit amid the resurgence of the pandemic. In particular, our holdings in Bank Central Asia, Bank OCBC NISP and Bank Negara Indonesia Persero detracted. However, the sector rebounded towards the end of the review period supported by robust foreign interest, cheap valuations, potential improvement in the economy, as well as good credit-cost control. Elsewhere, Ultrajaya Milk Industry & Trading and M.P. Evans Group fell as tighter restrictions impacted sales. Meanwhile, telco provider Telekomunikasi Indonesia detracted, despite growth improvement. This is partly due to the competitive landscape in the telco sector, as well as weak economic activity.

Conversely, our underweight to Unilever Indonesia mitigated losses. Its results disappointed due to a challenging operating environment amid mobility restrictions and a surge in raw material prices. Meanwhile, our off-benchmark position in AKR Corporindo, Summarecon Agung and Blue Bird contributed, thanks to the economy's reopening and government support.

In portfolio changes, the market correction driven by the pandemic provided us with opportunities to add quality stocks to the portfolio at attractive valuations as well as reposition the Sub-Fund towards tech-focused companies riding on the digital wave accelerated by the coronavirus. In this regard, we initiated a position in Bank Jago, a digital bank with a solid management pedigree. We also added Bukalapak.com for its offline to online business model, and its online e-commerce presence in predominantly non-tier 1 cities, where digitalisation and internet adoption rates are growing the fastest. Bukalapak helps micro-small-medium enterprises (MSMEs) transition from offline retail into online digital models, while also providing them with a platform to procure products for sale to end-users. Elsewhere, we bought Bank Negara Indonesia Persero, one of the three major state-owned lenders in Indonesia. We like the bank due to its attractive valuation and new management team which has a good track record and deep experience in the industry.

We funded these by exiting Indo Tambang due to its dwindling coal reserves. We also sold Wintermar Offshore Marine, Multi Bintang Indonesia and Delfi given their challenging growth outlooks, and Selamat Sempurna, Arwana Citramulia, Medikaloka Hermina, Ultrajaya Milk Industry & Trading, and Metrodata Electronics to improve the portfolio's liquidity.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Malaysian Equity Fund rose by 25.34% in Singapore dollar terms over the 12 months under review, compared with the benchmark FTSE Bursa Malaysia KLCI Index's 5.36% gain.

Market review

Malaysian equities gained over a volatile year. The market had a weak start, as surging Covid-19 infections locally and abroad dimmed hopes for a faster global economic recovery. However, positive vaccine-related news flow improved sentiment towards the end of 2020. Moving into the new year, with local Covid-19 cases showing no signs of abating, the government declared a state of emergency, and then re-imposed nationwide movement restrictions. The authorities also stepped up vaccine-procurement efforts as well as other measures to help fortify the economy, including the unveiling of extensive fiscal stimulus packages. Meanwhile, infections declined amid ongoing vaccine rollout and mass testing initiatives. This led authorities to ease some restrictions and travel curbs towards the end of the first half of the review period, which finished on a positive note. However, Malaysian equities pulled back in the second quarter of 2021 as a third wave of Covid-19 infections led the government to re-impose a national lockdown. This was set to end on June 28, but was extended due to persistently elevated caseloads. The country finally relaxed restrictions in August, as its vaccine rollout ramped up, resulting in a month of strong performance. But Malaysian equities then fell in September, amid the latest wave of domestic Covid-19 cases, although they finished the period positively.

In political news, Prime Minister Muhyiddin Yassin and his cabinet resigned towards the end of the period after losing majority support. Newly appointed Prime Minister Ismail Sabri Yaakob's coalition signed a cooperation pact with the main opposition bloc in order to ensure stability amid the pandemic.

In policy news, Malaysia's central bank kept the benchmark interest rate at a record low of 1.75%. Meanwhile, after jumping to 4.7% in April (the highest level since 2017), annual inflation eased over the rest of the period, falling to 2% in August.

Portfolio review

The Sub-Fund significantly outperformed the benchmark over the 12-month period.

Our lack of exposure to Top Glove, which we sold during the period, contributed to the outperformance. After a good run, the segment retreated on concerns that demand for personal protective equipment would soften as Covid-19 vaccines were rolled out, and amid an increase in supply. Meanwhile, Mr DIY Group, was a top-performing holding on optimism over its upbeat earnings and hopes of better demand as the economy emerged from lockdown in the first half of the review period. This more than offset its weaker returns over the second half of the period, as shares retreated on concerns of the impact of the extended nationwide lockdown on its business. We had participated in the initial public offering of the home-improvement retailer in October 2020. Our holding in semiconductor components services provider D&O Green Technologies also contributed to performance, as automotive LED demand continues to be healthy, and production has resumed fully due to lockdowns being lifted.

Conversely, our lower-than-benchmark exposures to lenders Public Bank and Malayan Banking hurt performance. Their shares advanced in tandem with the broader segment, thanks to rising US Treasury yields. Having initiated these holdings in June on decent valuations and attractive medium-to-long-term growth prospects – after selling Public Bank in May to fund a redemption – we sold both positions in September on elevated valuations and lack of near-term catalysts. Meanwhile, our underweight position in Press Metal Aluminium Holdings detracted from performance, as the company benefited from rising aluminium prices over the period. Having sold our holding in the company in May to fund a redemption, we re-initiated a position in September on its growth prospects, management quality and acceptable valuation.

In key portfolio activity, aside from those mentioned above, we sold our holdings in Gamuda, FGV, QL Resources and Padini, on elevated valuations and a lack of near-term catalysts. We also sold KLCC Stapled Group, Manulife, Globetronics, Axis REIT, Inari, Frontken, Pentamaster (which we had bought earlier on in the period), ATA IMS and Tenega for the similar reasons. Finally, we sold Kuala Lumpur Kepong to fund a redemption.

Aberdeen Standard Malaysian Equity Fund

Annual report to 30 September 2021

Portfolio review (continued)

Meanwhile, apart from the additions of Mr DIY and Press Metal Aluminium – as well as Malayan Banking, Public Bank and Pentamaster, which we later sold – we introduced several other holdings. These included telco Telekom Malaysia, automation solutions provider Greatech Technology, lender Alliance Financial Group, financial services firm Hong Leong Financial Group, IHH Healthcare, plastics manufacturer SKP Resources and credit reporting agency CTOS Digital on decent valuations and attractive medium- to long-term growth prospects. We also received warrants issued by Kelington Group.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Pacific Equity Fund rose by 20.23% in Singapore-dollar terms in the 12 months under review. In comparison, its benchmark, the MSCI AC Asia Pacific ex Japan Index, rose by 16.25%.

Market review

Equity markets in the Asia Pacific (excluding Japan) region rose over the 12 months. The period began positively, with sentiment supported by loose monetary policy, the outcome of the US election as well as vaccine breakthroughs and rollouts. This was despite coronavirus disruptions and rising geopolitical tensions amid worsening US-China ties. Subsequently, markets turned volatile on the back of surging bond yields, plus pandemic recovery concerns, albeit the losses did not outweigh the initial gains.

Chinese markets performed well for most of the period, driven by a rebound in the domestic economy, but have sold off in recent months. In July, the authorities unveiled stricter rules for the private education, internet and property sectors. This sparked a sell-off across Asia, as investors worried about potential regulation in other sectors. These concerns were compounded by contagion risk from troubled property developer Evergrande and power cuts that could further slow industrial activity.

More positively, India was the best performing market, due to higher commodity prices, improved vaccine access and the anticipated resulting pick-up in services activity. Australia benefited from rising commodity prices as well. Tech-heavy markets such as Taiwan and South Korea also posted solid gains, as the technology sector benefited from work from home demand, rising 5G smartphone penetration and a faster than expected recovery of auto and industrial demand.

Portfolio review

The Sub-Fund outperformed the benchmark over the 12 months, thanks mainly to stock picks in China.

In China, the antitrust probe into Alibaba Group proved beneficial for relative performance due to our underweight. We have been building the position in the stock on weakness, as we think it will adapt to regulatory changes thanks to its wide economic moat. However, we remain cautious in the near term, given ongoing government scrutiny, and will continue to monitor the risks.

Our exposure to the renewables space in China continues to perform well. Nari Technology shares rose, driven by the rising urgency for upgrades to the state grid in the wake of the recent power shortage and the policy push towards renewables. Yunnan Energy New Material, a leading manufacturer of electric-vehicle (EV) battery separators, also performed well following a solid demand update from the company and capacity expansion by global battery makers. Another Chinese holding to fare well was WuXi Biologics, as the pharmaceutical contract development and manufacturing organisation upgraded its forecast on the back of solid pandemic-related orders and market share gains.

These outweighed the weak performance from other mainland stocks. The regulatory crackdown has had an impact on Tencent, but we continue to have high conviction in the company. We anticipate new regulation will necessitate changes to current business practices, but believe Tencent will remain the dominant player in what is still a highly attractive long-term growth sector. Ping An Insurance also lagged, due to concerns about its China property investment exposure. In Macau, Sands China fell as investors fretted over the potential introduction of more regulation. Budweiser Brewing Company APAC delivered disappointing results due to the challenging operating conditions in South Korea and renewed Covid-19 outbreaks in China.

Elsewhere across the region, a rosy market outlook for semiconductor chips lifted both Samsung Electronics in South Korea and Taiwan Semiconductor Manufacturing Company, as well as our non-benchmark position in Dutch semiconductor equipment-maker ASML. In addition, our position in the Aberdeen New India Investment Trust Public Listed Company benefited performance as its core underlying holdings proved resilient, despite tough operating conditions. In India, leading mortgage-finance company HDFC reported resilient results despite tough operating conditions.

Aberdeen Standard Pacific Equity Fund

Annual report to 30 September 2021

Portfolio review (continued)

In Australia, not holding Commonwealth Bank of Australia weighed on the Sub-Fund's performance. Our holding in blood-plasma products supplier CSL dented performance too, as the stock took a breather after a long period of outperformance.

In key portfolio changes, we indicated in the first-half review that we capitalised on market volatility to introduce companies with structural growth drivers and good fundamentals. We continued in a similar vein in the second half, given the attractive opportunities arising from the market tumult.

Most of the Sub-Fund's purchases were in China, where we focused on companies that are aligned with policy objectives like digital innovation, green technology, access to affordable healthcare and improved welfare. These new positions included Shenzhen Mindray Bio-Medical Electronics - A Shares, the country's largest medical equipment maker; Shenzhen Inovance Technology - A Shares, a high-quality player within the automation sector; and Sungrow Power Supply -A Shares, a leading global supplier of inverters, an essential component of solar projects.

We are also finding opportunities outside China. In Hong Kong, we added Shenzhou International Group, which manufactures apparel for global brands such as Nike, Adidas, Uniqlo and Puma. We also bought Hon Hai Precision Industry, Apple's main iPhone supplier, and South Korean internet company Kakao Corporation. We expect Hon Hai's margins to expand, driven by better pricing and growing shipments, and Kakao Corp to benefit from the trend of consumers moving online. Another addition was Taiwan's Delta Electronics, which manufactures power systems for a variety of industries. We are upbeat about its prospects, which are underpinned by exposure to various growth drivers, such as 5G, data centres and the rising adoption of electric vehicles.

Against these, we exited CapitaLand, ITC, JD Health, KE Holdings, Meituan, New Oriental Education and Shanghai International Airport.

Aberdeen Standard Singapore Equity Fund

Annual report to 30 September 2021

Performance review

For the 12 months ended 30 September 2021, the Aberdeen Standard Singapore Equity Fund rose by 30.81% in Singapore dollar terms. The benchmark, the Straits Times Index (STI), increased by 29.37%.

Market review

Singapore equities rallied over the year and were among the leading performers across Asia Pacific markets. Sentiment stayed upbeat amid strengthening prospects for the global recovery, thanks to accelerating Covid-19 vaccine rollouts and further economic re-openings worldwide. Rebounding company earnings and several high-profile corporate restructurings also supported the local share market. These positive drivers outweighed worries about resurgent coronavirus infections domestically and across the region, triggered by the spread of the more-infectious delta variant. At home, rising caseloads led to several rounds of tighter regulations again, though the government did not re-impose a full-scale “circuit breaker”.

Portfolio review

The Sub-Fund outperformed the benchmark, chiefly driven by a good showing from our holdings within the technology and real estate segments.

Standing out the most was our non-benchmark holding in online financial platform iFast, with its share price soaring by more than 300%. It benefited from the faster pace of digital adoption, which fuelled inflows and lifted assets under administration to record levels. Other developments related to its growth efforts were well-received too. Most notably, it was part of a consortium that won the bid to digitise Hong Kong’s pension fund system. It is also looking to expand in China, and led a group that applied for a digital bank licence in Malaysia. We remain upbeat about iFast’s prospects, with its stellar earnings, despite a higher base, pointing to sustained operating momentum.

Another of our technology holdings, Sea Limited, which we added to the portfolio during this year, made a meaningful contribution as well. Its results continued to reflect positive trends, including continued strength from its digital gaming business, alongside rapid growth in its e-commerce segment. We believe that the Southeast Asian tech group’s long-term prospects appear promising. It continues to strengthen its ecosystem and gain market share across Asia, which is one of the most attractive online markets. It is also enjoying early success in Latin America.

Also adding to relative returns was our light exposure to the consumer sector. Not holding several benchmark names that lagged, namely agri-food group Wilmar International and brewer Thai Beverage, proved beneficial. We do not hold Wilmar as we think it remains largely a commodity business with a cyclical earnings profile. It also has a leveraged balance sheet and the stock offers low returns on invested capital. As for Thai Beverage, we do not hold the stock due to concerns about its geared balance sheet and competitive pressures faced by its only growth business, Sabeco in Vietnam.

Meanwhile, the position in CapitaLand Integrated Commercial Trust, and then the spun-off Capitaland Investment Limited (CLI), boosted Sub-Fund returns. The news that CapitaLand would split its business into a private development arm and a publicly-listed property investment management entity was well received. Later, CLI also enjoyed a post-listing bounce. Overall, we are positive about the restructuring. CLI, which houses the group’s real estate investment trusts (reits), funds and lodging business, will have access to an appealing asset pipeline. It also plans to improve its return profile with an asset-light business model. The portfolio now holds CLI, while CapitaLand has been delisted.

Also within real estate, not holding several benchmark reit names, such as Ascendas Reit and Mapletree Industrial Trust, also proved beneficial. Shares of industrial reits pulled back amid rising bond yields, alongside a rotation away from previous pandemic winners. These positive factors helped offset the negative impact from holdings in City Developments (CDL) and Yoma Strategic. CDL had a tough year as governance-related issues surfaced. Notably, several directors resigned over disagreement with the group’s investment in Chinese group Sincere. We reached out to the company to clarify the issues, and also decisively pared our exposure given the concerns. While CDL set up a working group to explore ways to improve Sincere’s profitability, it subsequently sold its stake after a hefty write-off. As for Yoma, its shares declined amid political turmoil in Myanmar, its key market. Given the protracted crisis, we exited the stock.

Aberdeen Standard Singapore Equity Fund

Annual report to 30 September 2021

Portfolio review (continued)

Elsewhere, the portfolio's technology hardware exposure was a source of weakness too. Our holdings, Venture Corporation and AEM, which had been among the biggest winners in 2020, both lagged. Venture weakened as persistent component shortages and bottlenecks pressured its revenues. Nonetheless, we still like its long-term prospects. Its efforts to embed itself into clients' supply chains have underpinned its industry-leading margins, while its balance sheet remained sound. For AEM, softer earnings dampened the stock, though this was partially due to exceptional year-ago performance. However, management is forecasting a recovery as spending on back-end testing products often lags semiconductor majors' front-end investments. We retain a high conviction in AEM as it remains well-positioned to benefit from key client Intel's efforts to regain competitiveness in advanced nodes.

It was a busy year on the engagement front. In addition to CDL, noted above, we also engaged with other portfolio holdings on various topics. For instance, we met with Singapore Telecommunications to better understand the revised management structure and strategy under new CEO Yuen Kuan Moon. We sought greater clarity on rationales for the write-downs of its digital marketing unit Amobee and cybersecurity business Trustwave, along with group's plans to unlock value. On the whole, we felt management's strategy was sound. It wants to reinvigorate its core telecoms offering, develop new growth engines around cloud, 5G and artificial intelligence, and keep infrastructure assets on the balance sheet light. We also engaged with Sheng Siong Group and Ascendas India Trust on sustainability issues. For Sheng Siong, we discussed its approach towards developing a sustainable supply chain. While this remains a work in progress, the company has set out clear targets in its sustainability report. Separately, we encouraged Ascendas India Trust to improve disclosures as we felt the market had not fully recognised its leadership in developing sustainable buildings in India. We were heartened by its commitment to improving in this area.

In portfolio activity, apart from Sea and CLI, we introduced four other names. We subscribed to the initial public offerings of Nanofilm Technologies and Credit Bureau Asia (CBA). 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. 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.

The other two additions were from the reit subsector. One was Capitaland China Trust. It owns a portfolio of suburban malls in China, and has expanded its mandate to go into business parks and logistics properties as well. This not only enhances the portfolio strength and diversifies its income streams, but also enables it to deepen its presence into the fast-growing new economy asset classes. The other was Far East Hospitality Trust, which manages hotels and serviced residences in Singapore. We believe it is among the best placed to benefit from the eventual reopening of borders to business travel and tourism.

Against these, we sold Netlink NBN Trust as we saw lesser upside and decided to re-allocate capital to opportunities with better potential. We divested Jardine Strategic as well, following the offer by Jardine Matheson to take it private. We also exited Bukit Sembawang, Delfi and Sembcorp Marine as our conviction in these names had waned.

Aberdeen Standard Thailand Equity Fund

Annual report to 30 September 2021

Performance review

The Aberdeen Standard Thailand Equity Fund rose by 9.22% in Singapore-dollar terms, compared with its benchmark, the Thailand SET Index's gain of 24.40%.

Market review

Thai equities rose sharply in the 12 months to September, faster than the broader emerging markets asset class. Share prices were propelled by cheer over the vaccine rollout worldwide and a significant recovery in demand for the kingdom's exports. Conversely, sustained domestic mobility restrictions to stem resurgent waves of the pandemic, which stifled tourism and consumption, pared the gains.

The government's policy support, which included 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, provided support for a domestic economic recovery. Separately, the central bank raised its public debt ceiling to fund relief measures. In matters related to climate change, the authorities relaxed restrictions on the import of liquefied natural gas, allowing independent power companies to enter the market. Several portfolio holdings, including Gulf Energy Development, B Grimm Power and Siam Cement, benefited from this shift.

Portfolio review

The disappointing performance was mainly due to our underweight exposure to Delta Electronics. Not holding the power supply components maker for a large part of the period proved costly as a combination of buoyant business expectations and a low free float caused its share price to spike. We had our reservations about the stock in 2020 when the share price rose by eight-fold as we felt the valuations were not justified. We have since re-initiated Delta, in light of its position in the electric vehicles supply chain for the US and Europe.

Elsewhere, TOA Paint Thailand, energy drinks producer Otsotspa and power producer B Grimm Power also lagged amid higher input costs and softer demand because of Covid-19. In the financial sector, the share price of Bangkok Insurance was weak due to slower growth of insurance premiums. Partial nationwide lockdowns also affected DIY retailer Home Product Center.

On a more positive note, electronics manufacturing services provider Hana Microelectronics contributed on the back of growing global electronics demand and prospects for silicon carbide, an important component for electric vehicle batteries. Consumer lenders AEON Thana Sinsap Thailand and Tisco Financial Group were resilient too, as was pharmaceutical producer and distributor Mega Lifesciences.

In key portfolio activity for the second half, apart from Delta, another major portfolio change was our participation in the initial public offering (IPO) of Ngern Tid Lor (NTL), a retail micro-finance company with a strong client base among the under-banked in Thailand. It has a steady track record of growth, and appears well-capitalised for continued expansion following its IPO. In energy and utilities, we initiated renewable power producer Absolute Clean Energy, which is developing biomass power plants nationwide. We also introduced industrial property developer Wha Corporation in view of its improving investment cycle.

Against these, we exited Bangkok Bank and telecommunications group Intouch due to their full valuations. We sold Central Retail Corp, for better opportunities elsewhere, and Electricity Generating (EGCO), given its unexciting growth prospects. We also closed the position in Aberdeen New Thai Investment Trust PLC, as it will no longer focus on Thai equities after a major restructuring.

Please refer to the interim report for key portfolio changes in the first half.

Aberdeen Standard Select Portfolio
Report to Unitholders
for the year ended 30 September 2021

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Asian Smaller Companies Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	30,703,687	99.11

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 7,108,864

Subscriptions: S\$ 3,681,195

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 abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.34	7.84	27.92	33.63	45.37	95.48	178.46	10.14	7.77	6.93	7.05
Benchmark (%)	-0.21	8.75	38.44	45.39	64.06	128.00	137.28	13.27	10.40	8.58	5.92

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-0.63	6.65	28.63	35.19	46.83	87.96	221.42	10.56	7.98	6.51	8.08
Benchmark (%)	-1.19	7.62	39.20	46.33	64.76	118.84	176.92	13.52	10.50	8.14	7.01

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASM International	46,907,364	4.0
Prestige Estates Projects	33,454,108	2.8
Hansol Chemical	30,472,457	2.6
Makalot Industrial	30,196,317	2.5
Bank OCBC Nisp	28,048,207	2.4
Chroma ATE	26,002,413	2.2
Mphasis	25,881,345	2.2
WONIK IPS	24,981,026	2.1
FPT	24,596,091	2.1
LEENO Industrial	23,073,182	1.9

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASM International	35,877,358	3.4
Bank OCBC Nisp	31,055,571	2.9
Chroma ATE	28,246,939	2.7
M.P. Evans Group	27,117,665	2.6
Mphasis	26,616,254	2.5
Shangri-La Hotels Malaysia	25,918,488	2.4
Zhongsheng Group	24,139,401	2.3
Syngene International	24,007,299	2.3
Xero	23,953,755	2.3
China Conch Venture Holdings	23,924,436	2.3

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.20%
01 October 2019 to 31 March 2020:	0.20%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	50.63%
01 October 2019 to 30 September 2020:	32.28%

Additional Information ⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2021)**

	<u>% of Fund</u>
India	18.0
Taiwan	17.1
China	13.0
South Korea	11.0
Australia	10.4
Vietnam	5.3
Netherlands	4.0
Singapore	3.7
Indonesia	3.6
Thailand	2.7
Philippines	2.7
Hong Kong	2.2
Malaysia	2.0
New Zealand	1.5
United Kingdom	1.2
Cash	1.6
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Information Technology	31.4
Consumer Discretionary	11.3
Real Estate	9.9
Financials	9.7
Healthcare	8.8
Industrials	8.2
Materials	7.8
Consumer Staples	6.1
Energy	2.7
Communication Services	2.5
Cash	1.6
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, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 01 October 2007.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$443,976,761 (2020: purchases of \$285,547,416) divided by the average daily net asset value of \$876,934,618 (2020: \$884,577,797).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard China Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - All China Equity Fund	97,250,251	95.92

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 120,446,272
Subscriptions:	S\$ 59,258,109

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-15.32	-9.39	2.31	33.01	65.67	95.54	405.76	9.97	10.62	6.93	8.34
Benchmark (%)	-12.43	-8.24	0.86	23.89	58.12	162.32	N/A	7.40	9.59	10.12	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-16.08	-10.32	2.86	33.73	65.90	86.91	295.45	10.16	10.65	6.45	8.25
Benchmark (%)	-13.29	-9.19	1.42	24.69	58.80	151.78	553.62	7.63	9.68	9.67	11.43

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	66,213,654	8.9
Alibaba Group	50,491,887	6.8
Kweichow Moutai	39,910,409	5.4
China Merchants Bank	39,831,852	5.3
China Tourism Group	29,931,038	4.0
Meituan	26,447,894	3.6
JD.com	25,128,308	3.4
WuXi Biologics	24,464,986	3.3
Wuliangye Yibin	23,363,483	3.1
Contemporary Amperex Technology	22,450,876	3.0

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Alibaba Group	83,310,674	9.8
Tencent	79,598,655	9.3
Kweichow Moutai	46,645,351	5.5
Ping An Insurance	41,805,916	4.9
China Tourism Group	35,819,250	4.2
Meituan	34,600,291	4.1
China Merchants Bank	28,741,786	3.4
Aier Eye Hospital	26,567,693	3.1
Wuliangye Yibin	26,236,076	3.1
WuXi Biologics	25,064,237	2.9

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.19%
01 October 2019 to 31 March 2020:	0.19%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	37.94%
01 October 2019 to 30 September 2020:	60.23%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2021)**

	<u>% of Fund</u>
China	95.2
Hong Kong	3.2
Cash	1.6
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Consumer Discretionary	24.6
Consumer Staples	13.0
Healthcare	12.3
Financials	11.5
Industrials	10.7
Communication Services	10.5
Information Technology	9.9
Real Estate	3.5
Materials	2.4
Cash	1.6
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index on 7 July 2020.
- (3) 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. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$257,503,625 (2020: purchases of \$337,003,280) divided by the average daily net asset value of \$678,792,228 (2020: \$559,558,128).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard European Opportunities Fund ⁽⁶⁾

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes ⁽⁶⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - European Equity Fund	48,873,142	99.34

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 12,709,382

Subscriptions: S\$ 19,089,563

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 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%).

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.43	7.80	16.16	35.93	74.00	128.80	121.17	10.76	11.71	8.62	3.49
Benchmark (%)	-0.41	7.38	27.45	27.17	57.19	142.63	156.79	8.33	9.46	9.26	4.16

(*) Inception Date: 14/08/1998

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASML	54,134,400	7.4
Novo Nordisk	34,558,335	4.7
Nestle	34,012,262	4.6
Lonza Group	33,299,814	4.5
RELX	30,387,836	4.1
Adyen	28,105,939	3.8
Ubisoft Entertainment	26,870,021	3.7
Edenred	26,682,010	3.6
Deutsche Boerse	26,424,111	3.6
Prosus	26,234,124	3.6

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Nestle	26,567,103	4.9
ASML	26,210,426	4.9
Novo Nordisk	24,244,404	4.5
London Stock Exchange Group	22,746,166	4.2
Prosus	22,727,247	4.2
Hannover Rueck	22,087,749	4.1
Wolters Kluwer	20,755,139	3.8
Deutsche Boerse	20,319,285	3.8
SAP	20,054,244	3.7
Ubisoft Entertainment	19,858,850	3.7

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.15%
01 October 2019 to 31 March 2020:	0.15%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	115.53%
01 October 2019 to 30 September 2020:	66.32%

Additional Information ⁽⁵⁾

Distribution of Investments by

- Country (as at 30 September 2021)

	<u>% of Fund</u>
United Kingdom	22.4
Netherlands	17.4
Germany	15.7
France	12.3
Switzerland	11.9
Denmark	7.5
Norway	3.1
Ireland	2.9
Italy	2.2
Sweden	2.1
Cash	2.5
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Technology	22.8
Consumer Goods	18.8
Health Care	17.8
Industrials	17.8
Financials	16.2
Consumer Services	4.1
Cash	2.5
Total	<u>100.0</u>

- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Standard Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$528,718,619 (2020: sales of \$149,977,607) divided by the average daily net asset value of \$457,661,996 (2020: \$226,156,361).
- (5) Figures may not always sum to 100 due to rounding.
- (6) With effect 12 November 2021, the name of the Sub-Fund has changed from Aberdeen Standard European Opportunities Fund to Aberdeen Standard European Sustainable and Responsible Investment Equity Fund. The name of the underlying fund has changed from Aberdeen Standard SICAV I – European Equity Fund to Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Global Emerging Markets Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	256,789,864	99.64

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 54,860,227

Subscriptions: S\$ 46,614,471

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 abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-6.57	-1.97	23.89	38.31	46.30	80.18	186.67	11.41	7.90	6.06	6.77
Benchmark (%)	-7.05	-2.25	17.93	28.54	57.63	94.85	150.11	8.72	9.52	6.89	5.86

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-7.56	-3.05	24.54	39.21	46.67	72.36	239.55	11.65	7.96	5.59	7.89
Benchmark (%)	-7.97	-3.26	18.58	29.37	58.30	87.03	208.77	8.95	9.62	6.46	7.26

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	251,319,701	9.1
Samsung Electronics	232,718,037	8.5
Tencent	142,028,408	5.2
Alibaba Group	104,596,890	3.8
Housing Development Finance Corporation	82,404,372	3.0
Tata Consultancy Services	71,589,276	2.6
WuXi Biologics	63,511,897	2.3
LONGi Green Energy Technology	59,991,439	2.2
Novatek	58,143,253	2.1
LG Chem	53,350,617	1.9

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing	221,654,800	8.6
Tencent	216,235,760	8.4
Samsung Electronics	203,302,472	7.9
Aberdeen Standard SICAV I - China A Share Equity Fund	144,410,411	5.6
Ping An Insurance	90,956,986	3.5
Meituan	74,572,222	2.9
Housing Development Finance Corporation	61,532,137	2.4
Naspers	59,119,285	2.3
LG Chem	57,976,030	2.3
Prosus	57,791,705	2.2

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.25%
01 October 2019 to 31 March 2020:	0.26%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	40.87%
01 October 2019 to 30 September 2020:	32.91%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2021)**

	<u>% of Fund</u>
China	30.8
India	12.7
Taiwan	12.4
South Korea	12.2
Russia	6.7
Brazil	5.6
Hong Kong	4.5
Mexico	4.5
Netherlands	3.7
Indonesia	2.3
Austria	1.3
South Africa	1.0
Poland	0.7
Philippines	0.4
Cash	1.2
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Information Technology	28.8
Financials	20.1
Consumer Discretionary	13.4
Materials	8.9
Communication Services	7.6
Industrials	5.5
Consumer Staples	5.0
Energy	3.8
Healthcare	3.1
Real Estate	1.5
Utilities	1.1
Cash	1.2
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$872,584,162 (2020: purchases of \$650,205,548) divided by the average daily net asset value of \$2,135,135,426 (2020: \$1,975,418,271).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Global Opportunities Fund ⁽⁶⁾

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes ⁽⁶⁾

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - World Equity Fund	81,991,031	99.40

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 23,822,148

Subscriptions: S\$ 18,592,852

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 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%).

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.59	9.52	26.59	35.45	59.83	117.05	73.12	10.63	9.83	8.05	2.63
Benchmark (%)	1.09	9.12	28.68	46.14	94.64	263.18	183.71	13.47	14.24	13.75	5.06

(*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-0.41	8.34	27.25	36.02	60.14	107.35	198.59	10.79	9.87	7.56	8.99
Benchmark (%)	0.09	7.99	29.39	47.08	95.47	248.60	383.12	13.71	14.34	13.29	13.20

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	17,046,560	4.1
Alphabet	14,771,972	3.5
AIA Group	14,633,869	3.5
Visa	14,484,845	3.5
Tencent	13,550,102	3.2
Intercontinental Exchange	13,327,365	3.2
Diageo	13,227,773	3.2
AstraZeneca	13,183,490	3.2
Taiwan Semiconductor Manufacturing Company	12,617,140	3.0
Nestle	12,596,121	3.0

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	19,983,755	4.5
Microsoft	19,914,913	4.5
Visa	17,828,346	4.0
Taiwan Semiconductor Manufacturing Company	15,753,098	3.6
Alphabet	14,999,896	3.4
AIA Group	14,692,207	3.3
Amazon	14,393,137	3.3
Autodesk	13,202,949	3.0
CME Group	12,965,575	2.9
Keyence	12,936,805	2.9

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.15%
01 October 2019 to 31 March 2020:	0.15%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	67.92%
01 October 2019 to 30 September 2020:	97.61%

Additional Information⁽⁵⁾**Distribution of Investments by****- Country (as at 30 September 2021)**

	<u>% of Fund</u>
United States	46.5
United Kingdom	12.0
Switzerland	6.2
Netherlands	4.3
Japan	4.0
Hong Kong	3.5
China	3.2
Denmark	3.1
Taiwan	3.1
France	3.1
Australia	2.1
Singapore	2.0
India	2.0
Sweden	1.9
Brazil	0.9
Cash	2.1
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Consumer Staples	18.7
Information Technology	18.0
Healthcare	16.7
Financials	14.4
Consumer Discretionary	12.7
Communication Services	6.8
Materials	5.2
Industrials	4.5
Real Estate	0.9
Cash	2.1
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. With effect from 3 December 2021, the Aberdeen Standard Global Opportunities Fund will be delisted from the CPF Investment Scheme.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index. Benchmark was changed from the MSCI World Index to MSCI AC World Index with effect from 1 October 2021.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$238,001,488 (2020: purchases of \$324,321,165) divided by the average daily net asset value of \$350,411,106 (2020: \$332,266,456).

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- ⁽⁵⁾ Figures may not always sum to 100 due to rounding.
- ⁽⁶⁾ With effect 1 October 2021, the name of the Sub-Fund has changed from Aberdeen Standard Global Opportunities Fund to Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund. The name of the underlying fund has changed from Aberdeen Standard SICAV I – World Equity Fund to Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Global Technology Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	71,356,130	98.78
Other net assets	878,013	1.22
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	4,283,020	5.9
Visa	3,689,251	5.1
Keyence	3,179,312	4.4
Nvidia	3,175,787	4.4
Tencent	3,065,651	4.2
ASML	3,048,683	4.2
Alphabet	2,794,697	3.9
Autodesk	2,786,017	3.9
Kornit Digital	2,731,266	3.8
Apple	2,666,730	3.7

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Microsoft	4,818,493	8.0
Visa	3,841,799	6.4
Amazon	3,092,451	5.1
Tencent	3,009,174	5.0
Alphabet	2,700,874	4.5
Adobe	2,606,680	4.3
Keyence	2,470,942	4.1
Mastercard	2,397,331	4.0
Apple	2,272,548	3.8
Autodesk	2,267,830	3.8

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 10,382,500
Subscriptions:	S\$ 4,089,586

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	3.43	15.70	31.47	99.06	180.56	351.07	95.62	25.77	22.90	16.24	3.11
Benchmark (%)	1.61	12.44	29.90	101.43	220.88	666.18	N/A	26.27	26.24	22.56	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme:

N/A

⁽¹⁾ The amount (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.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard India Opportunities Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Standard SICAV I - Indian Equity Fund	847,443,200	99.61

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 167,305,214

Subscriptions: S\$ 84,817,348

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 abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited). Please note that there is no double charging of management and advisory fees as the Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	11.90	16.99	47.88	47.33	65.65	164.04	460.91	13.77	10.62	10.19	10.31
Benchmark (%)	13.83	21.86	52.85	61.12	86.36	152.33	422.88	17.21	13.25	9.69	9.87

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	10.35	15.31	48.14	47.58	65.10	152.58	692.32	13.84	10.54	9.70	12.68
Benchmark (%)	12.70	20.60	53.70	62.15	87.16	142.20	694.54	17.47	13.35	9.24	12.69

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Housing Development Finance Corporation	194,323,767	9.5
Infosys	193,999,415	9.5
Tata Consultancy Services	162,404,415	7.9
Hindustan Unilever	127,856,005	6.2
Kotak Mahindra Bank	93,048,743	4.5
Godrej Properties	84,497,866	4.1
Ultratech Cement	78,859,987	3.8
HDFC Bank	77,820,122	3.8
SBI Life Insurance	71,260,736	3.5
Asian Paints	64,919,775	3.2

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tata Consultancy Services	147,956,035	9.6
Housing Development Finance Corporation	141,545,700	9.2
Infosys	124,779,475	8.1
Hindustan Unilever	105,671,261	6.9
Kotak Mahindra Bank	81,416,601	5.3
Asian Paints	75,930,024	4.9
ITC	67,062,567	4.4
HDFC Bank	64,014,845	4.2
Mphasis	60,649,134	4.0
Nestle India	58,334,289	3.8

Expense ratios ⁽³⁾

01 October 2020 to 31 March 2021:	0.27%
01 October 2019 to 31 March 2020:	0.27%

Turnover ratios ⁽⁴⁾

01 October 2020 to 30 September 2021:	18.72%
01 October 2019 to 30 September 2020:	16.19%

Additional Information⁽⁵⁾**Distribution of Investments by
- Country (as at 30 September 2021)**

	<u>% of Fund</u>
India	98.1
Cash	1.9
Total	<u>100.0</u>

- Industry (as at 30 September 2021)

	<u>% of Fund</u>
Financials	26.8
Information Technology	20.8
Consumer Staples	13.1
Materials	8.0
Industrials	5.7
Consumer Discretionary	5.6
Healthcare	4.8
Communication Services	4.7
Utilities	4.5
Real Estate	4.1
Cash	1.9
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Standard SICAV I - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (4) The underlying fund's turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$248,178,313 (2020: purchases of \$215,673,848) divided by the average daily net asset value of \$1,325,389,009 (2020: \$1,332,478,965).
- (5) Figures may not always sum to 100 due to rounding.

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Indonesia Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	67,300,904	100.03
Other net assets	(23,377)	(0.03)
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	8,663,043	12.9
Bank Rakyat Indonesia	6,700,234	10.0
Telekomunikasi Indonesia	5,362,778	8.0
Sepatu Bata	4,358,644	6.5
Bank Mandiri Persero	3,851,139	5.7
Bank Negara Indonesia Persero	3,263,510	4.9
Astra International	2,940,630	4.4
United Tractors	2,408,190	3.6
Bank Tabungan Pensiunan Nas	2,400,977	3.6
Pakuwon Jati	2,374,029	3.5

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Central Asia	5,141,536	8.9
Bank Rakyat Indonesia	4,576,786	7.9
Sepatu Bata	3,794,042	6.6
Telekomunikasi Indonesia	3,703,573	6.4
Astra International	3,101,183	5.3
Ultrajaya Milk Industry & Trading	2,638,254	4.6
Medikaloka Hermina	2,459,468	4.3
M.P. Evans Group	2,345,413	4.1
Bank OCBC Nisp	2,152,908	3.7
Bank Mandiri Persero	1,932,075	3.3

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\$ 23,712,502
Subscriptions: S\$ 21,193,064

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.50	1.62	19.41	5.04	-1.35	-4.61	423.97	1.65	-0.27	-0.47	7.20
Benchmark (%)	7.83	9.33	36.01	16.85	19.21	40.60	645.38	5.32	3.57	3.46	8.79

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	8.43	0.57	20.05	5.72	-0.99	-8.58	344.57	1.87	-0.20	-0.89	8.98
Benchmark (%)	6.76	8.20	36.75	17.60	19.72	34.95	767.75	5.55	3.66	3.04	13.27

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. With effect from 24 January 2022, the Aberdeen Standard Indonesian Equity Fund will be delisted from the CPF Investment Scheme.

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

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Malaysian Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	25,523,084	93.43
Other net assets	1,795,948	6.57
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CIMB Group	1,892,469	6.9
Yinson Holdings	1,487,280	5.5
D&O Green Technologies	1,435,085	5.3
Malaysia Airports Holdings	1,366,426	5.0
Allianz Malaysia	1,308,736	4.8
Aeon Credit Service Malaysia	1,275,141	4.7
United Plantations	1,160,024	4.3
Hong Leong Financial Group	1,148,856	4.2
RHB Capital	1,093,123	4.0
Mr DIY Group	1,082,422	4.0

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Top Glove Corporation	2,822,227	9.8
Tenaga Nasional	2,193,014	7.6
TIME dotCom	2,096,731	7.2
Allianz Malaysia	1,756,766	6.1
Yinson Holdings	1,552,977	5.4
United Plantations	1,276,361	4.4
Petronas Chemicals Group	1,178,883	4.1
Aeon Credit Service Malaysia	1,065,048	3.7
RHB Capital	876,569	3.0
Heineken Malaysia	819,839	2.8

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	250,554	0.9

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 10,040,468
Subscriptions:	S\$ 1,892,372

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	8.27	5.45	25.34	20.23	23.62	63.51	419.95	6.33	4.33	5.04	7.16
Benchmark (%)	1.92	0.08	5.36	-6.37	8.85	23.04	330.50	-2.17	1.71	2.09	6.32

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	7.23	4.34	25.90	20.80	23.67	55.30	292.33	6.50	4.34	4.50	8.20
Benchmark (%)	0.92	-0.95	5.94	-5.77	9.32	18.10	224.08	-1.96	1.80	1.68	7.02

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD Class only) and Cash funds. With effect from 24 January 2022, the Aberdeen Standard Malaysian Equity Fund will be delisted from the CPF Investment Scheme.

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

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Pacific Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	1,573,522,963	94.31
Unit Trusts	74,626,786	4.47
Other net assets	20,350,452	1.22
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	155,116,669	9.3
Samsung Electronics (Preference Shares)	137,755,464	8.3
Tencent	99,074,432	5.9
AIA Group	86,472,451	5.2
New India Investment Trust Public Listed Company	53,155,854	3.2
CSL	47,197,843	2.8
HDFC	42,221,244	2.5
Alibaba Group	37,177,424	2.2
ASML	36,209,204	2.2
Bank Central Asia	34,703,298	2.1

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tencent	136,854,343	9.4
Samsung Electronics (Preference Shares)	127,205,504	8.7
Taiwan Semiconductor Manufacturing Company	123,953,335	8.5
Aberdeen Standard China Opportunities Fund	71,306,409	4.9
CSL	57,302,447	3.9
Ping An Insurance	42,884,307	2.9
AIA Group	38,588,106	2.6
New India Investment Trust Public Listed Company	33,778,001	2.3
China Resources Land	32,961,534	2.3
Aberdeen Standard Singapore Equity Fund	31,911,918	2.2

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Standard China Opportunities Fund	15,773,983	0.9
Aberdeen Standard Indonesia Equity Fund	8,076,178	0.5
Aberdeen Standard Malaysian Equity Fund	13,544,856	0.8
Aberdeen Standard Singapore Equity Fund	21,423,028	1.3
Aberdeen Standard Thailand Equity Fund	15,808,741	1.0
New India Investment Trust Public Listed Company	53,155,854	3.2
Total	<u>127,782,640</u>	<u>7.7</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 224,375,573

Subscriptions: S\$ 138,522,457

h) Amount of Related-Party Transactions

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

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited). The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust Public Listed Company, since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited), as Manager of New India Investment Trust Public Listed Company, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust Public Listed Company, 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 abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited). The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.98	-1.95	20.23	38.20	63.39	107.51	754.29	11.38	10.31	7.57	9.42
Benchmark (%)	-7.40	-3.59	16.25	30.29	61.49	136.32	464.82	9.21	10.05	8.97	7.53

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-5.90	-2.95	20.89	39.00	63.90	98.53	395.27	11.59	10.38	7.09	9.66
Benchmark (%)	-8.31	-4.58	16.89	31.13	62.18	126.83	401.27	9.45	10.15	8.53	9.74

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

N/A

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

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

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Singapore Equity Fund

a) Classification of Investments

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

- Asset Class	Market Value (S\$)	% of Fund
Equities	793,374,243	98.69
Other net assets	10,510,898	1.31
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	160,215,610	19.9
Oversea-Chinese Banking Corporation	120,499,082	15.0
United Overseas Bank	92,114,071	11.5
Singapore Telecommunications	52,213,402	6.5
Capitaland Investment Limited	43,484,225	5.4
Venture Corporation	29,826,606	3.7
CapitaLand Integrated Commercial Trust	29,215,723	3.6
Singapore Technologies Engineering	24,532,590	3.1
Sea Limited	21,767,239	2.7
City Developments	21,483,190	2.7

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
DBS Group Holdings	106,542,292	16.1
Oversea-Chinese Banking Corporation	78,687,527	11.9
CapitaLand	43,935,815	6.6
Venture Corporation	41,858,544	6.3
Singapore Telecommunications	38,509,715	5.8
United Overseas Bank	35,991,572	5.4
Singapore Technologies Engineering	29,486,120	4.5
City Developments	28,044,372	4.2
Keppel Corporation	27,941,550	4.2
Capitaland Mall Trust	18,978,076	2.9

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	12,194,325	1.5
Capitaland China Trust	8,928,000	1.1
CapitaLand Integrated Commercial Trust	29,215,723	3.6
Keppel DC REIT	4,065,546	0.5
Far East Hospitality Trust	4,092,000	0.5
Mapletree Commercial Trust	7,981,092	1.0
Mapletree Logistics Trust	16,886,508	2.1
Total	<u>83,363,194</u>	<u>10.3</u>

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 112,404,404
Subscriptions: S\$ 52,019,387

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.09	3.79	30.81	11.26	33.56	68.01	551.63	3.62	5.95	5.32	8.18
Benchmark (%)	-0.21	-0.12	29.37	6.11	29.25	63.79	N/A	1.99	5.26	5.05	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.08	2.69	31.54	11.82	33.60	57.66	160.14	3.79	5.96	4.65	6.47
Benchmark (%)	-1.19	-1.15	30.08	6.79	29.80	57.21	156.64	2.21	5.35	4.62	6.38

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard 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. USD Class I has been closed on 15 April 2021.

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

Report to Unitholders for the year ended 30 September 2021
Aberdeen Standard Thailand Equity Fund

a) Classification of Investments

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

- Asset Class	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	63,459,251	97.37
Other net assets	1,713,433	2.63
		<u>100.00</u>

b) Credit Rating of Debt Securities

N/A

c) Top 10 Holdings

- as at 30 September 2021

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT PCL	4,489,416	6.9
Bangkok Dusit Medical Services	4,165,940	6.4
CP All	4,134,345	6.3
PTT Exploration & Production	3,584,881	5.5
Siam Cement	3,167,383	4.9
Airports of Thailand	3,028,060	4.6
Tisco Financial Group	2,891,929	4.4
Home Product Center	2,574,493	4.0
Advanced Information Services	2,548,765	3.9
Central Pattana	2,455,924	3.8

- as at 30 September 2020

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT PCL	5,092,063	7.3
Advanced Information Services	4,140,492	6.0
Aberdeen New Thai Investment Trust PLC	3,278,387	4.7
CP All	3,187,037	4.6
Home Product Center	3,101,699	4.5
Bangkok Insurance	2,929,226	4.2
Osotspa	2,928,090	4.2
Bangkok Dusit Medical Services	2,823,866	4.1
Tisco Financial Group	2,800,452	4.0
Airports of Thailand	2,760,124	4.0

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	771,381	1.2

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 33,404,141
Subscriptions:	S\$ 21,630,869

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

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

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

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-3.80	-8.31	9.22	-24.29	-2.47	59.81	923.89	-8.85	-0.50	4.80	10.25
Benchmark (%)	-2.34	-3.88	24.40	-4.55	28.88	131.75	N/A	-1.54	5.20	8.76	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
Period	3-mth	6-mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-4.74	-9.37	9.42	-24.25	-2.85	51.71	323.19	-8.83	-0.58	4.25	8.67
Benchmark (%)	-3.31	-4.88	25.08	-3.94	29.43	122.44	477.95	-1.33	5.29	8.32	10.65

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

j) Expense ratios

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

k) Turnover ratios

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

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

Nil

m) Soft dollars received from brokers

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard 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. With effect from 26 October 2021, the Aberdeen Standard Thailand Equity Fund will be delisted from the CPF Investment Scheme.

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

Aberdeen Standard Select Portfolio
Financial Statements
for the year ended 30 September 2021

Aberdeen Standard Select Portfolio

Manager	: abrdn Asia Limited (Formerly known as Aberdeen Standard Investments (Asia) Limited) 21 Church Street, #01-01 Capital Square Two Singapore 049480	
Directors of the Manager	: Rene Buehlmann Donald Roy Amstad Ian Robert Macdonald Lim Sock Hwei Cheong Mei Yi Flavia Terence Lim Ming Wan Tay Kheng Guet Duigan Vance Michael Adam John McCabe	
Solicitors to the Manager	: Allen & Gledhill LLP One Marina Boulevard, #28-00 Singapore 018989	
Trustee	: <u>Until 25 October 2021</u> BNP Paribas Trust Services Singapore Limited 20 Collyer Quay, #01-01 Singapore 049319	: <u>From 26 October 2021</u> Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent, #05-00 Singapore 486027
Custodian	: <u>Until 25 October 2021</u> BNP Paribas Securities Services, Singapore Branch 20 Collyer Quay, #01-01 Singapore 049319	: <u>From 26 October 2021</u> Citibank, N.A., Singapore Branch 8 Marina View, #21-00 Asia Square Tower 1 Singapore 018960
Solicitors to the Trustee	: Dentons Rodyk & Davidson LLP 80 Raffles Place, #33-00 UOB Plaza 1 Singapore 048624	
Registrar	: RBC Investors Services Trust Singapore Limited 8 Marina View, #26-01 Asia Square Tower 1 Singapore 018960	
Auditors	: KPMG LLP 16 Raffles Quay, #22-00 Hong Leong Building Singapore 048581	

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 59 to 134 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
Citicorp Trustee (Singapore) Limited

.....
Authorised Signatory

Singapore
06 December 2021

STATEMENT BY THE MANAGER

In the opinion of abrdn Asia Limited, the accompanying financial statements set out on pages 59 to 134, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Aberdeen Standard Select Portfolio as at 30 September 2021, and the financial performance and movements in unitholder's funds for the year then ended, in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

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

For and on behalf of abrdn Asia Limited
(Formerly known as Aberdeen Standard Investments (Asia) Limited)

.....
Duigan Vance Michael
Singapore
06 December 2021

Independent auditors' report

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aberdeen Standard Select Portfolio ('the Trust'), which comprise the Statements of Financial Position and Statements of Portfolio as at 30 September 2021, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 59 to 134.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ('RAP 7') issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Trust as at 30 September 2021 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

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

Independent auditors' report (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
06 December 2021

• Statements of Total Return for the year ended 30 September 2021

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		-	1,650	-	3,859	-	1,420
Sundry income		8	-	-	-	77	-
		<u>8</u>	<u>1,650</u>	<u>-</u>	<u>3,859</u>	<u>77</u>	<u>1,420</u>
Less: Expenses							
Management fees	9	381,879	370,038	1,958,506	1,845,544	600,044	347,475
Management fees rebates		-	-	-	-	-	-
Registration fees		21,598	21,505	36,908	33,762	28,063	22,421
Trustee's fees		12,068	11,850	54,782	51,662	17,544	10,922
Custody fees		20,459	20,016	21,615	21,167	22,283	21,167
Audit fees		5,800	5,800	8,800	8,500	6,200	5,699
Valuation fees		13,141	13,159	13,141	13,159	11,492	11,508
Transaction fees		-	-	-	-	-	-
Others		13,101	15,745	41,343	46,347	16,060	17,995
		<u>468,046</u>	<u>458,113</u>	<u>2,135,095</u>	<u>2,020,141</u>	<u>701,686</u>	<u>437,187</u>
Net income/(loss)		<u>(468,038)</u>	<u>(456,463)</u>	<u>(2,135,095)</u>	<u>(2,016,282)</u>	<u>(701,609)</u>	<u>(435,767)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		7,686,236	466,454	15,611,957	33,001,969	6,860,486	4,467,028
Net foreign exchange gains/(losses)		581	(510)	40,206	9,195	(2,745)	(1,140)
		<u>7,686,817</u>	<u>465,944</u>	<u>15,652,163</u>	<u>33,011,164</u>	<u>6,857,741</u>	<u>4,465,888</u>
Total return/(deficit) for the year before income tax		7,218,779	9,481	13,517,068	30,994,882	6,156,132	4,030,121
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the year after income tax before distribution		<u>7,218,779</u>	<u>9,481</u>	<u>13,517,068</u>	<u>30,994,882</u>	<u>6,156,132</u>	<u>4,030,121</u>

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

• Statements of Total Return for the year ended 30 September 2021

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Income							
Dividends		-	-	-	-	249,078	332,962
Interest		-	4,695	-	3,922	14	2,920
Sundry income		1,201	-	129	-	-	-
		<u>1,201</u>	<u>4,695</u>	<u>129</u>	<u>3,922</u>	<u>249,092</u>	<u>335,882</u>
Less: Expenses							
Management fees	9	3,711,582	2,994,617	1,200,162	981,753	1,018,213	758,246
Management fees rebates		-	-	-	-	-	-
Registration fees		48,905	47,735	30,620	28,898	58,486	58,430
Trustee's fees		105,897	86,385	33,299	27,684	42,606	33,055
Custody fees		22,270	22,435	22,950	22,721	17,460	23,329
Audit fees		12,100	11,000	7,200	6,899	9,800	9,400
Valuation fees		13,141	13,159	13,141	13,159	20,561	18,837
Transaction fees		-	-	-	-	16,111	17,773
Others		59,017	51,104	24,476	27,573	24,276	23,418
		<u>3,972,912</u>	<u>3,226,435</u>	<u>1,331,848</u>	<u>1,108,687</u>	<u>1,207,513</u>	<u>942,488</u>
Net income/(loss)		<u>(3,971,711)</u>	<u>(3,221,740)</u>	<u>(1,331,719)</u>	<u>(1,104,765)</u>	<u>(958,421)</u>	<u>(606,606)</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		54,938,107	15,365,532	20,058,293	5,220,617	19,288,300	19,765,790
Net foreign exchange gains/(losses)		(6,840)	1,454	2,746	(6)	684	3,905
		<u>54,931,267</u>	<u>15,366,986</u>	<u>20,061,039</u>	<u>5,220,611</u>	<u>19,288,984</u>	<u>19,769,695</u>
Total return/(deficit) for the year before income tax		50,959,556	12,145,246	18,729,320	4,115,846	18,330,563	19,163,089
Less: Income tax expense	3	-	-	-	-	(47,150)	(62,075)
Total return/(deficit) for the year after income tax before distribution		<u>50,959,556</u>	<u>12,145,246</u>	<u>18,729,320</u>	<u>4,115,846</u>	<u>18,283,413</u>	<u>19,101,014</u>

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

• Statements of Total Return for the year ended 30 September 2021

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Income							
Dividends		-	-	1,334,461	2,032,403	694,055	954,642
Interest		-	13,348	-	11,504	-	14,506
Sundry income		1,072	-	-	-	-	-
		<u>1,072</u>	<u>13,348</u>	<u>1,334,461</u>	<u>2,043,907</u>	<u>694,055</u>	<u>969,148</u>
Less: Expenses							
Management fees	9	10,564,462	9,258,214	916,212	1,144,762	383,706	453,205
Management fees rebates		-	-	-	-	-	-
Registration fees		68,305	71,739	43,920	41,629	18,465	18,574
Trustee's fees		300,877	263,224	40,123	48,890	17,794	21,092
Custody fees		22,844	23,068	72,480	75,978	39,724	51,201
Audit fees		25,000	23,399	9,700	10,200	8,800	8,900
Valuation fees		13,141	13,159	21,691	24,008	16,949	17,846
Transaction fees		-	-	92,642	116,165	69,771	140,228
Others		148,741	136,201	20,774	34,172	13,501	20,255
		<u>11,143,370</u>	<u>9,789,004</u>	<u>1,217,542</u>	<u>1,495,804</u>	<u>568,710</u>	<u>731,301</u>
Net income/(loss)		<u>(11,142,298)</u>	<u>(9,775,656)</u>	<u>116,919</u>	<u>548,103</u>	<u>125,345</u>	<u>237,847</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		300,503,343	(41,781,505)	12,143,734	(18,277,909)	6,468,877	(333,819)
Net foreign exchange gains/(losses)		(61,593)	(61,796)	(141,614)	(487,463)	(68,512)	(133,811)
		<u>300,441,750</u>	<u>(41,843,301)</u>	<u>12,002,120</u>	<u>(18,765,372)</u>	<u>6,400,365</u>	<u>(467,630)</u>
Total return/(deficit) for the year before income tax		289,299,452	(51,618,957)	12,119,039	(18,217,269)	6,525,710	(229,783)
Less: Income tax expense	3	-	-	(262,511)	(375,828)	(3,263)	(5,115)
Total return/(deficit) for the year after income tax before distribution		<u>289,299,452</u>	<u>(51,618,957)</u>	<u>11,856,528</u>	<u>(18,593,097)</u>	<u>6,522,447</u>	<u>(234,898)</u>

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

• Statements of Total Return for the year ended 30 September 2021

		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Income							
Dividends		27,397,203	23,529,274	24,711,461	24,862,934	2,049,216	3,240,369
Interest		-	88,652	-	61,235	-	6,750
Sundry income		-	-	-	-	-	-
		<u>27,397,203</u>	<u>23,617,926</u>	<u>24,711,461</u>	<u>24,924,169</u>	<u>2,049,216</u>	<u>3,247,119</u>
Less: Expenses							
Management fees	9	25,640,498	20,954,949	11,743,126	10,448,358	1,023,225	1,362,946
Management fees rebates		(1,805,666)	(2,768,819)	-	-	-	-
Registration fees		126,016	121,939	46,333	50,810	40,890	37,363
Trustee's fees		1,068,354	873,123	489,308	435,369	44,056	56,825
Custody fees		611,176	428,609	194,901	181,487	71,182	64,395
Audit fees		54,200	46,799	29,100	27,500	9,900	10,600
Valuation fees		240,549	206,930	118,958	111,475	22,549	25,793
Transaction fees		2,626,325	1,071,995	433,299	313,142	65,478	44,721
Others		409,196	300,613	168,041	150,693	30,926	31,605
		<u>28,970,648</u>	<u>21,236,138</u>	<u>13,223,066</u>	<u>11,718,834</u>	<u>1,308,206</u>	<u>1,634,248</u>
Net income/(loss)		<u>(1,573,445)</u>	<u>2,381,788</u>	<u>11,488,395</u>	<u>13,205,335</u>	<u>741,010</u>	<u>1,612,871</u>
Net gains or (losses) on value of investments							
Net gains/(losses) on investments		296,858,707	152,652,224	190,467,851	(111,693,301)	6,920,870	(32,654,706)
Net foreign exchange gains/(losses)		(1,051,827)	(75,861)	16,842	2,517	(169,711)	(91,047)
		<u>295,806,880</u>	<u>152,576,363</u>	<u>190,484,693</u>	<u>(111,690,784)</u>	<u>6,751,159</u>	<u>(32,745,753)</u>
Total return/(deficit) for the year before income tax		294,233,435	154,958,151	201,973,088	(98,485,449)	7,492,169	(31,132,882)
Less: Income tax expense	3	<u>(3,495,257)</u>	<u>(2,554,444)</u>	<u>(396,119)</u>	<u>(134,483)</u>	<u>(177,438)</u>	<u>(286,198)</u>
Total return/(deficit) for the year after income tax before distribution		<u>290,738,178</u>	<u>152,403,707</u>	<u>201,576,969</u>	<u>(98,619,932)</u>	<u>7,314,731</u>	<u>(31,419,080)</u>

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

• Statements of Financial Position as at 30 September 2021

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Assets							
Portfolio of investments		30,703,687	26,868,031	97,250,251	148,255,618	48,873,142	36,369,498
Sales awaiting settlement		157,478	69,619	467,002	196,570	118,001	121,657
Receivables	4	91,403	89,138	5,168,650	856,055	655,095	299,640
Cash and bank balances	5	240,736	306,961	1,343,637	803,334	262,828	248,855
Total assets		<u>31,193,304</u>	<u>27,333,749</u>	<u>104,229,540</u>	<u>150,111,577</u>	<u>49,909,066</u>	<u>37,039,650</u>
Liabilities							
Payables	6	189,692	121,120	569,484	441,445	166,100	177,310
Purchases awaiting settlement		23,079	23,206	2,271,206	610,187	542,806	198,493
Total liabilities		<u>212,771</u>	<u>144,326</u>	<u>2,840,690</u>	<u>1,051,632</u>	<u>708,906</u>	<u>375,803</u>
Equity							
Net assets attributable to unitholders		<u>30,980,533</u>	<u>27,189,423</u>	<u>101,388,850</u>	<u>149,059,945</u>	<u>49,200,160</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>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Assets							
Portfolio of investments		256,789,864	214,131,756	81,991,031	68,322,522	71,356,130	59,679,732
Sales awaiting settlement		734,443	473,680	411,342	204,761	-	-
Receivables	4	856,152	570,711	217,692	135,922	149,561	112,823
Cash and bank balances	5	887,081	841,881	506,890	682,154	968,322	748,515
Total assets		<u>259,267,540</u>	<u>216,018,028</u>	<u>83,126,955</u>	<u>69,345,359</u>	<u>72,474,013</u>	<u>60,541,070</u>
Liabilities							
Payables	6	1,036,755	864,030	507,278	302,787	239,870	297,426
Purchases awaiting settlement		515,875	152,888	131,684	54,603	-	-
Total liabilities		<u>1,552,630</u>	<u>1,016,918</u>	<u>638,962</u>	<u>357,390</u>	<u>239,870</u>	<u>297,426</u>
Equity							
Net assets attributable to unitholders		<u>257,714,910</u>	<u>215,001,110</u>	<u>82,487,993</u>	<u>68,987,969</u>	<u>72,234,143</u>	<u>60,243,644</u>

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

• Statements of Financial Position as at 30 September 2021

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Assets							
Portfolio of investments		847,443,200	640,988,951	67,300,904	51,675,652	25,523,084	27,616,981
Sales awaiting settlement		1,653,514	1,203,993	18,238	-	395,741	-
Receivables	4	5,995,488	6,967,451	94,359	447,304	131,241	137,968
Cash and bank balances	5	2,715,593	2,187,784	653,452	5,973,481	1,543,010	1,290,761
Total assets		<u>857,807,795</u>	<u>651,348,179</u>	<u>68,066,953</u>	<u>58,096,437</u>	<u>27,593,076</u>	<u>29,045,710</u>
Liabilities							
Payables	6	2,832,893	2,132,151	789,426	156,000	81,309	101,029
Purchases awaiting settlement		4,241,033	5,293,745	-	-	192,735	-
Total liabilities		<u>7,073,926</u>	<u>7,425,896</u>	<u>789,426</u>	<u>156,000</u>	<u>274,044</u>	<u>101,029</u>
Equity							
Net assets attributable to unitholders		<u>850,733,869</u>	<u>643,922,283</u>	<u>67,277,527</u>	<u>57,940,437</u>	<u>27,319,032</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>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Assets							
Portfolio of investments		1,648,149,749	1,441,102,030	793,374,243	651,602,570	63,459,251	68,980,427
Sales awaiting settlement		14,526,432	1,158,029	234,438	-	51,935	414,852
Receivables	4	4,378,503	5,104,292	1,222,637	6,456,154	253,184	235,620
Cash and bank balances	5	12,749,085	20,476,528	12,342,168	6,109,905	1,688,976	538,612
Total assets		<u>1,679,803,769</u>	<u>1,467,840,879</u>	<u>807,173,486</u>	<u>664,168,629</u>	<u>65,453,346</u>	<u>70,169,511</u>
Liabilities							
Payables	6	5,330,917	4,121,550	2,607,459	1,475,440	216,198	208,628
Purchases awaiting settlement		5,972,651	104,190	680,886	-	64,464	329,658
Total liabilities		<u>11,303,568</u>	<u>4,225,740</u>	<u>3,288,345</u>	<u>1,475,440</u>	<u>280,662</u>	<u>538,286</u>
Equity							
Net assets attributable to unitholders		<u>1,668,500,201</u>	<u>1,463,615,139</u>	<u>803,885,141</u>	<u>662,693,189</u>	<u>65,172,684</u>	<u>69,631,225</u>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2021

		<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders at the beginning of the year		<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		7,218,779	9,481	13,517,068	30,994,882	6,156,132	4,030,121
Unitholders' contributions/ (withdrawals)							
Creation of units		3,681,195	2,930,428	59,258,109	46,263,806	19,089,563	21,615,954
Cancellation of units		<u>(7,108,864)</u>	<u>(9,966,711)</u>	<u>(120,446,272)</u>	<u>(51,901,056)</u>	<u>(12,709,382)</u>	<u>(12,608,182)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(3,427,669)</u>	<u>(7,036,283)</u>	<u>(61,188,163)</u>	<u>(5,637,250)</u>	<u>6,380,181</u>	<u>9,007,772</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>3,791,110</u>	<u>(7,026,802)</u>	<u>(47,671,095)</u>	<u>25,357,632</u>	<u>12,536,313</u>	<u>13,037,893</u>
Net assets attributable to unitholders at the end of financial year		<u>30,980,533</u>	<u>27,189,423</u>	<u>101,388,850</u>	<u>149,059,945</u>	<u>49,200,160</u>	<u>36,663,847</u>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2021

		<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders at the beginning of the year		<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		50,959,556	12,145,246	18,729,320	4,115,846	18,283,413	19,101,014
Unitholders' contributions/ (withdrawals)							
Creation of units		46,614,471	34,681,216	18,592,852	10,594,638	4,089,586	5,541,268
Cancellation of units		<u>(54,860,227)</u>	<u>(59,158,231)</u>	<u>(23,822,148)</u>	<u>(17,620,382)</u>	<u>(10,382,500)</u>	<u>(11,579,326)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(8,245,756)</u>	<u>(24,477,015)</u>	<u>(5,229,296)</u>	<u>(7,025,744)</u>	<u>(6,292,914)</u>	<u>(6,038,058)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>42,713,800</u>	<u>(12,331,769)</u>	<u>13,500,024</u>	<u>(2,909,898)</u>	<u>11,990,499</u>	<u>13,062,956</u>
Net assets attributable to unitholders at the end of financial year		<u>257,714,910</u>	<u>215,001,110</u>	<u>82,487,993</u>	<u>68,987,969</u>	<u>72,234,143</u>	<u>60,243,644</u>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2021

		<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders at the beginning of the year		<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		289,299,452	(51,618,957)	11,856,528	(18,593,097)	6,522,447	(234,898)
Unitholders' contributions/ (withdrawals)							
Creation of units		84,817,348	97,370,240	21,193,064	17,305,850	1,892,372	2,244,730
Cancellation of units		<u>(167,305,214)</u>	<u>(141,509,989)</u>	<u>(23,712,502)</u>	<u>(35,514,853)</u>	<u>(10,040,468)</u>	<u>(11,427,045)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(82,487,866)</u>	<u>(44,139,749)</u>	<u>(2,519,438)</u>	<u>(18,209,003)</u>	<u>(8,148,096)</u>	<u>(9,182,315)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>206,811,586</u>	<u>(95,758,706)</u>	<u>9,337,090</u>	<u>(36,802,100)</u>	<u>(1,625,649)</u>	<u>(9,417,213)</u>
Net assets attributable to unitholders at the end of financial year		<u>850,733,869</u>	<u>643,922,283</u>	<u>67,277,527</u>	<u>57,940,437</u>	<u>27,319,032</u>	<u>28,944,681</u>

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

• Statements of Movements of Unitholders' Funds for the year ended 30 September 2021

		<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	Note	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders at the beginning of the year		<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		290,738,178	152,403,707	201,576,969	(98,619,932)	7,314,731	(31,419,080)
Unitholders' contributions/ (withdrawals)							
Creation of units		138,522,457	118,137,307	52,019,387	98,798,756	21,630,869	18,923,432
Cancellation of units		<u>(224,375,573)</u>	<u>(196,298,136)</u>	<u>(112,404,404)</u>	<u>(80,719,304)</u>	<u>(33,404,141)</u>	<u>(27,469,621)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>(85,853,116)</u>	<u>(78,160,829)</u>	<u>(60,385,017)</u>	<u>18,079,452</u>	<u>(11,773,272)</u>	<u>(8,546,189)</u>
Distributions	8	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders		<u>204,885,062</u>	<u>74,242,878</u>	<u>141,191,952</u>	<u>(80,540,480)</u>	<u>(4,458,541)</u>	<u>(39,965,269)</u>
Net assets attributable to unitholders at the end of financial year		<u>1,668,500,201</u>	<u>1,463,615,139</u>	<u>803,885,141</u>	<u>662,693,189</u>	<u>65,172,684</u>	<u>69,631,225</u>

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

Aberdeen Standard Global Technology Fund

Primary By Geography* Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
China			
Tencent	38,100	3,065,651	4.24
		<u>3,065,651</u>	<u>4.24</u>
Denmark			
Simcorp	7,200	1,157,804	1.60
		<u>1,157,804</u>	<u>1.60</u>
Germany			
Cts Eventim	25,800	2,645,817	3.66
		<u>2,645,817</u>	<u>3.66</u>
Israel			
Cyberark Software	10,100	2,163,934	3.00
Fiverr International	6,300	1,562,400	2.16
Kornit Digital	13,900	2,731,266	3.78
NiCE	5,900	2,235,689	3.10
Nova Measuring Instruments	16,800	2,332,937	3.23
		<u>11,026,226</u>	<u>15.27</u>
Japan			
Keyence	3,900	3,179,312	4.40
		<u>3,179,312</u>	<u>4.40</u>
Netherlands			
Adyen	540	2,051,807	2.84
ASML	3,000	3,048,683	4.22
NXP Semiconductors	8,000	2,127,250	2.95
		<u>7,227,740</u>	<u>10.01</u>
New Zealand			
Xero	8,700	1,185,859	1.64
		<u>1,185,859</u>	<u>1.64</u>
Taiwan			
Taiwan Semiconductor Manufacturing Company	16,400	2,485,783	3.44
		<u>2,485,783</u>	<u>3.44</u>
United Kingdom			
Aveva	29,322	1,932,193	2.67
		<u>1,932,193</u>	<u>2.67</u>

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

Aberdeen Standard Global Technology Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
United States of America			
Adobe	3,390	2,648,166	3.67
Alphabet	770	2,794,697	3.87
Amazon	480	2,140,634	2.96
Apple	13,900	2,666,730	3.69
Autodesk	7,200	2,786,017	3.86
Axon Enterprise	9,300	2,209,689	3.06
Marvell Technology	27,900	2,283,169	3.16
Mastercard	4,800	2,264,679	3.13
Microsoft	11,200	4,283,020	5.93
Nvidia	11,300	3,175,787	4.40
Paylocity Holding	6,200	2,360,100	3.27
RingCentral	6,400	1,889,730	2.62
Visa	12,200	3,689,251	5.11
Workiva	11,800	2,258,076	3.12
		<u>37,449,745</u>	<u>51.85</u>
Portfolio of investments		71,356,130	98.78
Other net assets		878,013	1.22
Net assets attributable to unitholders		<u>72,234,143</u>	<u>100.00</u>

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

Aberdeen Standard
Global Technology Fund

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

30/09/2021 30/09/2020
% %

Primary
By Geography* (Summary)
Quoted

Australia	-	2.38
China	4.24	5.00
Denmark	1.60	2.33
France	-	1.99
Germany	3.66	0.80
Israel	15.27	9.37
Japan	4.40	4.10
Netherlands	10.01	7.03
New Zealand	1.64	2.29
South Korea	-	3.40
Taiwan	3.44	3.27
United Kingdom	2.67	2.64
United States of America	51.85	54.46
Portfolio of investments	98.78	99.06
Other net assets	1.22	0.94
Net assets attributable to unitholders	100.00	100.00

Secondary
By Industry (Summary)

Fair Value
30/09/2021
S\$

**Percentage of total net assets
attributable to unitholders at**
30/09/2021 30/09/2020
% %

Consumer Discretionary	3,703,034	5.13	5.13
Communication Services	8,506,165	11.77	12.27
Industrials	4,940,955	6.84	4.41
Information Technology	54,205,976	75.04	77.25
Portfolio of investments	71,356,130	98.78	99.06
Other net assets	878,013	1.22	0.94
Net assets attributable to unitholders	72,234,143	100.00	100.00

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

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

Aberdeen Standard Indonesia Equity Fund

Primary By Industry Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Consumer Discretionary			
Ace Hardware Indonesia	6,598,300	794,842	1.18
Astra International	5,636,800	2,940,630	4.37
Bukalapak.com	18,544,100	1,512,688	2.25
Sepatu Bata	65,646,000	4,358,644	6.48
		<u>9,606,804</u>	<u>14.28</u>
Communication Services			
Telekomunikasi Indonesia	15,322,100	5,362,778	7.97
XL Axiata	4,732,900	1,364,728	2.03
		<u>6,727,506</u>	<u>10.00</u>
Consumer Staples			
Astra Agro Lestari	573,700	531,921	0.79
Industri Jamu Dan Farmasi Sido Muncul	16,820,931	1,228,530	1.83
M.P. Evans Group	6,680	97,696	0.14
Mayora Indah	6,138,200	1,374,036	2.04
Ultrajaya Milk Industry & Trading	1,302,000	188,950	0.28
Unilever Indonesia	928,700	347,951	0.52
		<u>3,769,084</u>	<u>5.60</u>
Energy			
Adaro	5,776,500	964,323	1.43
AKR Corporindo	3,717,500	1,537,385	2.29
United Tractors	976,500	2,408,190	3.58
		<u>4,909,898</u>	<u>7.30</u>
Financials			
Bank Central Asia	2,609,500	8,663,043	12.88
Bank Jago	1,419,400	2,032,951	3.02
Bank Mandiri Persero	6,601,900	3,851,139	5.72
Bank Negara Indonesia Persero	6,401,200	3,263,510	4.85
Bank OCBC Nisp	25,818,466	1,677,514	2.49
Bank Rakyat Indonesia	18,347,804	6,700,234	9.96
Bank Tabungan Pensiunan Nas	7,294,800	2,400,977	3.57
		<u>28,589,368</u>	<u>42.49</u>

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

Aberdeen Standard Indonesia Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Health Care			
Kalbe Farma	4,676,500	634,311	0.94
Medikaloka Hermina	9,054,500	1,004,837	1.50
Mitra Keluarga Karyasehat	3,883,500	847,220	1.26
		<u>2,486,368</u>	<u>3.70</u>
Industrials			
Arwana Citramulia	2,490,000	173,593	0.26
Blue Bird	7,946,800	930,903	1.38
		<u>1,104,496</u>	<u>1.64</u>
Materials			
Indocement Tunggul Prakarsa	1,799,484	1,792,183	2.66
Semen Indonesia Persero	2,138,400	1,663,213	2.47
Vale Indonesia	3,301,500	1,437,372	2.14
		<u>4,892,768</u>	<u>7.27</u>
Real Estate			
Ciputra Development	14,929,100	1,324,007	1.97
Pakuwon Jati	51,712,500	2,374,029	3.53
Summarecon Agung	18,921,799	1,516,576	2.25
		<u>5,214,612</u>	<u>7.75</u>
Portfolio of investments		67,300,904	100.03
Other net assets		(23,377)	(0.03)
Net assets attributable to unitholders		<u><u>67,277,527</u></u>	<u><u>100.00</u></u>

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

Aberdeen Standard
Indonesia Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2021 %	30/09/2020 %
Consumer Discretionary	14.28	12.71
Communication Services	10.00	7.84
Consumer Staples	5.60	17.85
Energy	7.30	6.03
Financials	42.49	25.70
Health care	3.70	4.93
Industrials	1.64	3.58
Information Technology	-	1.66
Materials	7.27	6.17
Real Estate	7.75	2.72
Portfolio of investments	100.03	89.19
Other net assets	(0.03)	10.81
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2021 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2021 %	30/09/2020 %
Indonesia	67,203,208	99.89	84.56
Singapore	-	-	0.58
United Kingdom	97,696	0.14	4.05
Portfolio of investments	67,300,904	100.03	89.19
Other net assets	(23,377)	(0.03)	10.81
Net assets attributable to unitholders	67,277,527	100.00	100.00

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Aberdeen Standard Malaysian Equity Fund

Primary By Industry Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Basic Materials			
Petronas Chemicals Group	103,600	292,273	1.07
Press Metal Aluminium Holdings	565,100	1,051,832	3.85
UWC	333,300	648,478	2.37
		<u>1,992,583</u>	<u>7.29</u>
Consumer Discretionary			
Bermaz Auto	1,100,100	567,203	2.08
Mr DIY Group	855,900	1,082,422	3.96
Shangri-La Hotels Malaysia	227,400	261,775	0.96
		<u>1,911,400</u>	<u>7.00</u>
Consumer Staples			
Carlsberg Brewery Malaysia	79,000	573,831	2.10
Heineken Malaysia	73,300	549,067	2.01
United Plantations	261,500	1,160,024	4.25
		<u>2,282,922</u>	<u>8.36</u>
Energy			
Dialog Group	490,000	379,755	1.39
		<u>379,755</u>	<u>1.39</u>
Financials			
Aeon Credit Service Malaysia	318,149	1,275,141	4.67
Alliance Financial Group	472,900	394,105	1.44
Allianz Malaysia	315,800	1,308,736	4.79
CIMB Group	1,220,933	1,892,469	6.93
Hong Leong Financial Group	193,600	1,148,856	4.21
RHB Capital	617,401	1,093,123	4.00
		<u>7,112,430</u>	<u>26.04</u>
Health Care			
IHH Healthcare	336,400	730,869	2.67
		<u>730,869</u>	<u>2.67</u>

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

Aberdeen Standard Malaysian Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Industrials			
CTOS Digital	849,900	556,709	2.04
Frontken Corporation - CW26	174,050	33,017	0.12
Greatech Technology	336,900	776,747	2.84
Kelington Group	1,492,700	851,911	3.12
Kelington Group - CW26	497,566	164,573	0.60
Malaysia Airports Holdings	610,700	1,366,426	5.00
SKP Resources	934,100	554,311	2.03
Westports Holdings	724,800	1,057,644	3.87
Yinson Holdings	832,400	1,487,280	5.45
		<u>6,848,618</u>	<u>25.07</u>
Real Estate			
IGB Real Estate	457,200	250,554	0.92
SP Setia (Convertible Preference Shares)	188,335	51,911	0.19
SP Setia (Preference Shares)	555,023	145,782	0.53
		<u>448,247</u>	<u>1.64</u>
Technology			
D&O Green Technologies	773,700	1,435,085	5.25
Kesm Industries	124,100	507,051	1.86
		<u>1,942,136</u>	<u>7.11</u>
Telecommunications			
Telekom Malaysia	265,800	491,291	1.80
TIME dotCom	731,700	1,079,577	3.95
		<u>1,570,868</u>	<u>5.75</u>
Utilities			
Petronas Gas	55,600	303,256	1.11
		<u>303,256</u>	<u>1.11</u>
Portfolio of investments		25,523,084	93.43
Other net assets		1,795,948	6.57
Net assets attributable to unitholders		<u>27,319,032</u>	<u>100.00</u>

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

Aberdeen Standard
Malaysian Equity Fund

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

30/09/2021 30/09/2020
% %

**Primary
By Industry (Summary)
Quoted**

Basic Materials	7.29	7.32
Consumer Discretionary	7.00	-
Consumer Goods	-	15.60
Consumer Services	-	4.57
Consumer Staples	8.36	-
Energy	1.39	-
Financials	26.04	22.97
Health Care	2.67	9.75
Industrials	25.07	12.71
Oil and Gas	-	2.77
Real Estate	1.64	-
Technology	7.11	3.75
Telecommunications	5.75	7.24
Utilities	1.11	8.73
Portfolio of investments	93.43	95.41
Other net assets	6.57	4.59
Net assets attributable to unitholders	100.00	100.00

**Secondary
By Geography* (Summary)**

Fair Value
30/09/2021
S\$

**Percentage of total net assets
attributable to unitholders at**
30/09/2021 30/09/2020
% %

Malaysia	25,523,084	93.43	95.41
Portfolio of investments	25,523,084	93.43	95.41
Other net assets	1,795,948	6.57	4.59
Net assets attributable to unitholders	27,319,032	100.00	100.00

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Aberdeen Standard Pacific Equity Fund

Primary By Geography* Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Australia			
Aristocrat Leisure	439,631	20,240,580	1.21
BHP Group	969,588	33,511,180	2.01
Cochlear	131,639	28,450,848	1.71
CSL	164,045	47,197,843	2.83
Goodman Group	629,200	13,376,640	0.80
		<u>142,777,091</u>	<u>8.56</u>
China			
Aberdeen Standard China Opportunities Fund	3,283,032	15,773,983	0.95
Alibaba Group	1,499,200	37,177,424	2.23
China Conch Venture Holdings	3,353,000	21,079,434	1.26
China International Travel	508,549	27,777,315	1.66
China Merchants Bank - A Shares	2,744,244	29,084,928	1.74
GDS Holdings	54,042	4,151,021	0.25
GDS Holdings - A Shares	1,021,400	9,885,735	0.59
Glodon Company	726,592	10,170,552	0.61
Hangzhou Tigermed Consulting - A Shares	332,199	12,143,159	0.73
Hangzhou Tigermed Consulting - H Shares	54,000	1,560,402	0.09
Kweichow Moutai	57,353	22,049,124	1.32
LONGi Green Energy Technology - A Shares	847,724	14,688,831	0.88
Nari Technology	2,563,559	19,339,393	1.16
Ping An Insurance	881,500	8,185,817	0.49
Shenzhen Inovance Technology - A Shares	614,691	8,135,449	0.49
Shenzhen Mindray Bio-Medical Electronics - A Shares	171,499	13,886,089	0.83
Sungrow Power Supply - A Shares	424,512	13,232,730	0.79
Tencent	1,231,300	99,074,432	5.94
Wanhua Chemical	615,254	13,797,692	0.83
WuXi Biologics	1,230,500	27,145,151	1.63
Yunnan Energy New Material	266,377	15,675,628	0.94
		<u>424,014,289</u>	<u>25.41</u>
Hong Kong			
AIA Group	5,512,600	86,472,451	5.19
Budweiser Brewing Company APAC	4,442,600	15,293,415	0.92
China Resources Gas	1,964,000	14,008,283	0.84
China Resources Land	2,954,000	16,922,557	1.01
Hong Kong Exchanges And Clearing	317,124	26,534,412	1.59
Shenzhou International Group	347,200	10,038,859	0.60
		<u>169,269,977</u>	<u>10.15</u>

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

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
India			
HDFC	841,239	42,221,244	2.53
Hindustan Unilever	421,970	20,780,951	1.25
Kotak Mahindra Bank	508,681	18,606,787	1.11
SBI Life Insurance	983,472	21,855,960	1.31
Tata Consultancy Services	435,000	30,037,609	1.80
Ultratech Cement	117,948	15,944,583	0.96
		<u>149,447,134</u>	<u>8.96</u>
Indonesia			
Aberdeen Standard Indonesia Equity Fund	1,622,472	8,076,178	0.48
Bank Central Asia	10,453,400	34,703,298	2.08
		<u>42,779,476</u>	<u>2.56</u>
Macau			
Sands China	3,214,800	8,970,033	0.54
		<u>8,970,033</u>	<u>0.54</u>
Malaysia			
Aberdeen Standard Malaysian Equity Fund	2,742,151	13,544,856	0.81
		<u>13,544,856</u>	<u>0.81</u>
Netherlands			
ASM International	30,455	16,205,330	0.97
ASML	35,631	36,209,204	2.17
		<u>52,414,534</u>	<u>3.14</u>
New Zealand			
Fisher & Paykel Healthcare	416,160	12,520,300	0.75
Xero	113,076	15,412,897	0.92
		<u>27,933,197</u>	<u>1.67</u>
Philippines			
Ayala Corporation	284,140	6,178,167	0.37
Ayala Land	16,109,900	14,362,925	0.86
		<u>20,541,092</u>	<u>1.23</u>

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

Aberdeen Standard Pacific Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Singapore			
Aberdeen Standard Singapore Equity Fund	3,460,630	21,423,028	1.28
DBS Group Holdings	827,026	25,075,428	1.50
Oversea-Chinese Banking Corporation	2,172,326	24,981,749	1.50
Sea Limited	40,210	17,398,734	1.05
		<u>88,878,939</u>	<u>5.33</u>
South Korea			
Kakao Corporation	91,404	12,366,765	0.74
LG Chem	36,805	32,747,446	1.96
Samsung Biologics Co	18,398	18,437,029	1.11
Samsung Electronics (Preference Shares)	1,731,173	137,755,464	8.26
Samsung SDI	30,037	24,728,051	1.48
		<u>226,034,755</u>	<u>13.55</u>
Taiwan			
Delta Electronics	1,876,000	23,035,880	1.38
Hon Hai Precision Industry	4,192,000	21,447,763	1.28
Taiwan Semiconductor Manufacturing Company	5,488,568	155,116,669	9.30
		<u>199,600,312</u>	<u>11.96</u>
Thailand			
Aberdeen Standard Thailand Equity Fund	1,625,243	15,808,741	0.95
		<u>15,808,741</u>	<u>0.95</u>
United Kingdom			
New India Investment Trust Public Listed Company	4,400,000	53,155,854	3.19
Rio Tinto	144,315	12,979,469	0.77
		<u>66,135,323</u>	<u>3.96</u>
Portfolio of investments		1,648,149,749	98.78
Other net assets		20,350,452	1.22
Net assets attributable to unitholders		<u><u>1,668,500,201</u></u>	<u><u>100.00</u></u>

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

**Aberdeen Standard
Pacific Equity Fund**

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

30/09/2021 30/09/2020
% %

**Primary
By Geography* (Summary)
Quoted**

Australia	8.56	10.55
China	25.41	33.13
Hong Kong	10.15	7.63
India	8.96	7.22
Indonesia	2.56	3.14
Macau	0.54	1.20
Malaysia	0.81	1.03
Netherlands	3.14	1.41
New Zealand	1.67	1.74
Philippines	1.23	1.98
Singapore	5.33	5.09
South Korea	13.55	10.91
Sri Lanka	-	0.25
Taiwan	11.96	8.47
Thailand	0.95	1.45
United Kingdom	3.96	3.26
Portfolio of investments	98.78	98.46
Other net assets	1.22	1.54
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 30/09/2021 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2021 %	30/09/2020 %
Communication Services	128,839,931	7.72	9.36
Consumer Discretionary	104,204,211	6.25	10.50
Consumer Staples	58,123,490	3.48	3.49
Energy	-	-	0.87
Financials	370,877,928	22.23	18.37
Health Care	161,340,821	9.67	9.50
Industrials	67,965,173	4.07	3.90
Information Technology	498,845,006	29.90	22.25
Materials	124,655,998	7.47	4.69
Real Estate	44,662,122	2.68	5.54
Unit Trusts	74,626,786	4.47	9.99
Utilities	14,008,283	0.84	-
Portfolio of investments	1,648,149,749	98.78	98.46
Other net assets	20,350,452	1.22	1.54
Net assets attributable to unitholders	1,668,500,201	100.00	100.00

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Aberdeen Standard Singapore Equity Fund

Primary By Industry Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Basic Materials			
Nanofilm Technologies	2,753,200	11,480,844	1.43
		<u>11,480,844</u>	<u>1.43</u>
Consumer Discretionary			
ComfortDelGro	10,696,756	16,152,102	2.01
SATS	3,600,300	14,977,248	1.86
SBS Transit	1,183,400	3,526,532	0.44
		<u>34,655,882</u>	<u>4.31</u>
Consumer Staples			
Sheng Siong Group	4,890,800	7,238,384	0.90
		<u>7,238,384</u>	<u>0.90</u>
Energy			
Keppel Corporation	1,859,300	9,705,546	1.21
		<u>9,705,546</u>	<u>1.21</u>
Financials			
DBS Group Holdings	5,284,156	160,215,610	19.93
Oversea-Chinese Banking Corporation	10,478,181	120,499,082	14.99
Singapore Exchange	1,609,800	16,065,804	2.00
United Overseas Bank	3,563,407	92,114,071	11.46
		<u>388,894,567</u>	<u>48.38</u>
Health Care			
IHH Healthcare	7,031,200	15,117,080	1.88
Raffles Medical Group	6,710,554	9,797,409	1.22
		<u>24,914,489</u>	<u>3.10</u>
Industrials			
Credit Bureau Asia	5,114,000	6,290,220	0.78
Singapore Technologies Engineering	6,439,000	24,532,590	3.05
Venture Corporation	1,659,800	29,826,606	3.71
		<u>60,649,416</u>	<u>7.54</u>

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

Aberdeen Standard Singapore Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Real Estate			
Ascendas India Trust	8,527,500	12,194,325	1.52
Capitaland China Trust	7,200,000	8,928,000	1.11
Capitaland Investment Limited	12,789,478	43,484,225	5.41
CapitaLand Integrated Commercial Trust	14,391,982	29,215,723	3.63
City Developments	3,109,000	21,483,190	2.67
Far East Hospitality Trust	6,600,000	4,092,000	0.51
Keppel DC REIT	1,639,300	4,065,546	0.51
Mapletree Commercial Trust	3,855,600	7,981,092	0.99
Mapletree Logistics Trust	8,277,700	16,886,508	2.10
		<u>148,330,609</u>	<u>18.45</u>
Technology			
AEM	3,406,500	13,762,260	1.71
iFast	834,700	7,854,527	0.98
Sea Limited	50,306	21,767,239	2.71
		<u>43,384,026</u>	<u>5.40</u>
Telecommunications			
Singapore Telecommunications	21,224,960	52,213,402	6.49
		<u>52,213,402</u>	<u>6.49</u>
Utilities			
Sembcorp Industries	6,506,600	11,907,078	1.48
		<u>11,907,078</u>	<u>1.48</u>
Portfolio of investments		793,374,243	98.69
Other net assets		10,510,898	1.31
Net assets attributable to unitholders		<u>803,885,141</u>	<u>100.00</u>

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

Aberdeen Standard
Singapore Equity Fund

Primary By Industry (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	30/09/2021 %	30/09/2020 %
Basic Materials	1.43	-
Consumer Discretionary	4.31	-
Consumer Goods	-	0.01
Consumer Services	-	7.94
Consumer Staples	0.90	-
Energy	1.21	-
Financials	48.38	57.82
Health Care	3.10	2.51
Industrials	7.54	13.60
Oil and Gas	-	4.22
Real Estate	18.45	-
Technology	5.40	4.96
Telecommunications	6.49	5.81
Utilities	1.48	1.46
Portfolio of investments	98.69	98.33
Other net assets	1.31	1.67
Net assets attributable to unitholders	100.00	100.00

Secondary By Geography* (Summary)	Fair Value 30/09/2021 S\$	Percentage of total net assets attributable to unitholders at	
		30/09/2021 %	30/09/2020 %
Hong Kong	-	-	1.96
Malaysia	15,117,080	1.88	1.45
Singapore	778,257,163	96.81	94.92
Portfolio of investments	793,374,243	98.69	98.33
Other net assets	10,510,898	1.31	1.67
Net assets attributable to unitholders	803,885,141	100.00	100.00

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Aberdeen Standard Thailand Equity Fund

Primary By Industry Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Consumer Discretionary			
Home Product Center	4,718,001	2,574,493	3.95
Minor International	943,179	1,192,064	1.83
Siam Global House	1,990,289	1,669,003	2.56
Thai Stanley Electric	148,200	1,061,405	1.63
		<u>6,496,965</u>	<u>9.97</u>
Communication Services			
Advanced Information Services	324,100	2,548,765	3.91
		<u>2,548,765</u>	<u>3.91</u>
Consumer Staples			
CP All	1,622,700	4,134,345	6.34
Osotspa	1,604,600	2,188,973	3.36
		<u>6,323,318</u>	<u>9.70</u>
Energy			
PTT Exploration & Production	760,400	3,584,881	5.50
PTT PCL	2,869,000	4,489,416	6.89
		<u>8,074,297</u>	<u>12.39</u>
Financials			
Aeon Thana Sinsap Thailand	179,900	1,313,703	2.02
Bangkok Insurance	56,580	612,945	0.94
Kasikornbank	214,600	1,149,491	1.76
Ngern Tid Lor	833,200	1,119,925	1.72
Siam Commercial Bank	424,700	2,121,516	3.25
Tisco Financial Group	787,720	2,891,929	4.44
TQM Corp	116,000	486,372	0.75
		<u>9,695,881</u>	<u>14.88</u>
Health Care			
Bangkok Dusit Medical Services	4,553,900	4,165,940	6.39
Mega Lifesciences	993,000	1,992,113	3.06
		<u>6,158,053</u>	<u>9.45</u>
Industrials			
Airports of Thailand	1,237,200	3,028,060	4.64
Kerry Express Thailand	206,100	318,371	0.49
		<u>3,346,431</u>	<u>5.13</u>

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

Aberdeen Standard Thailand Equity Fund

Primary By Industry (cont'd) Quoted	Holdings 30/09/21 Units	Fair value 30/09/21 S\$	Percentage of total net assets attributable to unitholders 30/09/21 %
Information Technology			
Delta Electronics	74,200	1,399,254	2.15
Hana Microelectronics	563,500	1,786,141	2.74
		<u>3,185,395</u>	<u>4.89</u>
Materials			
SCG Packaging	690,442	1,676,013	2.57
Siam Cement	195,400	3,167,383	4.86
TOA Paint Thailand	1,286,000	1,728,544	2.65
		<u>6,571,940</u>	<u>10.08</u>
Real Estate			
Central Pattana	1,154,900	2,455,924	3.77
Land & Houses	3,440,000	1,097,287	1.68
Land & Houses - NVDR	603,400	192,472	0.30
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	1,248,400	771,381	1.18
Wha Corporation	2,500,000	312,960	0.48
		<u>4,830,024</u>	<u>7.41</u>
Utilities			
Absolute Clean Energy	3,000,000	438,144	0.67
B Grimm Power	1,198,600	1,971,755	3.03
Eastern Water Resources Development And Management	1,688,600	667,356	1.02
Gulf Energy Development	1,348,300	2,245,067	3.45
Wha Utilities and Power	5,350,000	905,860	1.39
		<u>6,228,182</u>	<u>9.56</u>
Portfolio of investments		63,459,251	97.37
Other net assets		<u>1,713,433</u>	<u>2.63</u>
Net assets attributable to unitholders		<u>65,172,684</u>	<u>100.00</u>

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

**Aberdeen Standard
Thailand Equity Fund**

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

30/09/2021 30/09/2020
% %

**Primary
By Industry (Summary)
Quoted**

Consumer Discretionary	9.97	13.70
Communication Services	3.91	7.89
Consumer Staples	9.70	8.78
Energy	12.39	10.07
Financials	14.88	17.05
Health Care	9.45	7.80
Industrials	5.13	3.96
Information Technology	4.89	2.16
Materials	10.08	8.60
Real Estate	7.41	8.63
Unit trusts	-	4.71
Utilities	9.56	5.72
Portfolio of investments	97.37	99.07
Other net assets	2.63	0.93
Net assets attributable to unitholders	100.00	100.00

**Secondary
By Geography* (Summary)**

Fair Value
30/09/2021
S\$

**Percentage of total net assets
attributable to unitholders at**
30/09/2021 30/09/2020
% %

Thailand	63,459,251	97.37	94.36
United Kingdom	-	-	4.71
Portfolio of investments	63,459,251	97.37	99.07
Other net assets	1,713,433	2.63	0.93
Net assets attributable to unitholders	65,172,684	100.00	100.00

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

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

	Holdings 30/09/2021 Units	Fair value 30/09/2021 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2021 %	30/09/2020 %
Aberdeen Standard Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Asian Smaller Companies Fund	717,372	30,703,687	99.11	98.82
Portfolio of investments		30,703,687	99.11	98.82
Other net assets		276,846	0.89	1.18
Net assets attributable to unitholders		30,980,533	100.00	100.00

Aberdeen Standard China Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - All China Equity Fund	2,817,855	97,250,251	95.92	99.46
Portfolio of investments		97,250,251	95.92	99.46
Other net assets		4,138,599	4.08	0.54
Net assets attributable to unitholders		101,388,850	100.00	100.00

Aberdeen Standard European Opportunities Fund

<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - European Equity Fund	1,172,825	48,873,142	99.34	99.20
Portfolio of investments		48,873,142	99.34	99.20
Other net assets		327,018	0.66	0.80
Net assets attributable to unitholders		49,200,160	100.00	100.00

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

	Holdings 30/09/2021 Units	Fair value 30/09/2021 S\$	Percentage of total net assets attributable to unitholders	
			30/09/2021 %	30/09/2020 %
Aberdeen Standard Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Emerging Markets Equity Fund	7,203,974	256,789,864	99.64	99.60
Portfolio of investments		256,789,864	99.64	99.60
Other net assets		925,046	0.36	0.40
Net assets attributable to unitholders		257,714,910	100.00	100.00
Aberdeen Standard Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - World Equity Fund	1,755,121	81,991,031	99.40	99.04
Portfolio of investments		81,991,031	99.40	99.04
Other net assets		496,962	0.60	0.96
Net assets attributable to unitholders		82,487,993	100.00	100.00
Aberdeen Standard India Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Standard SICAV I - Indian Equity Fund	19,941,848	847,443,200	99.61	99.54
Portfolio of investments		847,443,200	99.61	99.54
Other net assets		3,290,669	0.39	0.46
Net assets attributable to unitholders		850,733,869	100.00	100.00

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

1. Principal activities

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

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

<u>Sub-Fund</u>	<u>Underlying Fund as at 30 September 2021</u>
Aberdeen Standard Indonesia Equity Fund	-
Aberdeen Standard Malaysian Equity Fund**	-
Aberdeen Standard Pacific Equity Fund*	-
Aberdeen Standard Singapore Equity Fund**	-
Aberdeen Standard Thailand Equity Fund**	-
Aberdeen Standard Global Technology Fund	-
Aberdeen Standard European Opportunities Fund	Aberdeen Standard SICAV I - European Equity Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Global Opportunities Fund**	Aberdeen Standard SICAV I - World Equity Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard China Opportunities Fund**	Aberdeen Standard SICAV I - All China Equity Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard India Opportunities Fund**	Aberdeen Standard SICAV I - Indian Equity Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Global Emerging Markets Fund**	Aberdeen Standard SICAV I - Emerging Markets Equity Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg
Aberdeen Standard Asian Smaller Companies Fund**	Aberdeen Standard SICAV I - Asian Smaller Companies Fund, a sub-fund of Aberdeen Standard SICAV I, incorporated in Luxembourg

* Aberdeen Standard Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen Standard China Opportunities Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Malaysian Equity Fund, Aberdeen Standard Singapore Equity Fund, and Aberdeen Standard Thailand Equity Fund. Aberdeen Standard Singapore Equity Fund has closed USD Class I on 15 April 2021.

** The USD Class for each of these Sub-Funds will be closed on 28 December 2021.

Aberdeen Standard Japan Equity Fund has terminated on 21 June 2021.

With effect from 26 October 2021, the name of the manager is changed from Aberdeen Standard Investments (Asia) Limited to abrdn Asia Limited.

With effect from 26 October 2021, the new Trustee appointed for the sub funds is Citicorp Trustee (Singapore) Limited.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Recognition of income

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

2.3 Investments

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

2.4 Fair value

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

2.5 Foreign currency translation

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

2.6 Expenses of the Trust

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

2.7 Units

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

2.8 Offsetting financial instruments

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

2.9 Structured entities

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

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

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

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

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

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

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

2.10 Investment entity

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

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

3. Income taxes

	<u>Aberdeen Standard</u> <u>Asian Smaller Companies</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>China Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>European Opportunities</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen Standard</u> <u>Global Emerging Markets</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Technology</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	47,150	62,075
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,150</u>	<u>62,075</u>
	<u>Aberdeen Standard</u> <u>India Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Indonesia Equity</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Malaysian Equity</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	262,511	375,828	3,263	5,115
	<u>-</u>	<u>-</u>	<u>262,511</u>	<u>375,828</u>	<u>3,263</u>	<u>5,115</u>
	<u>Aberdeen Standard</u> <u>Pacific Equity</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Singapore Equity</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Thailand Equity</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Singapore income tax	-	-	396,119	134,483	-	-
Overseas income tax	3,495,257	2,554,444	-	-	177,438	286,198
	<u>3,495,257</u>	<u>2,554,444</u>	<u>396,119</u>	<u>134,483</u>	<u>177,438</u>	<u>286,198</u>

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

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

4. Receivables

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2021	2020	2021	2020	2021	2020
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	11,835	7,030	5,046,552	729,459	584,524	228,584
Other receivables	79,568	82,108	122,098	126,596	70,571	71,056
	<u>91,403</u>	<u>89,138</u>	<u>5,168,650</u>	<u>856,055</u>	<u>655,095</u>	<u>299,640</u>
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2021	2020	2021	2020	2021	2020
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	529,098	273,456	145,407	61,632	108,120	34,126
Other receivables	327,054	297,255	72,285	74,290	41,441	78,697
	<u>856,152</u>	<u>570,711</u>	<u>217,692</u>	<u>135,922</u>	<u>149,561</u>	<u>112,823</u>
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	2021	2020	2021	2020	2021	2020
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	4,732,710	6,201,970	30,527	399,002	30,487	3,520
Other receivables	1,262,778	765,481	63,832	48,302	100,754	134,448
	<u>5,995,488</u>	<u>6,967,451</u>	<u>94,359</u>	<u>447,304</u>	<u>131,241</u>	<u>137,968</u>
	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	2021	2020	2021	2020	2021	2020
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,283,401	1,714,889	609,021	3,049,503	69,443	185,753
Other receivables	3,095,102	3,389,403	613,616	3,406,651	183,741	49,867
	<u>4,378,503</u>	<u>5,104,292</u>	<u>1,222,637</u>	<u>6,456,154</u>	<u>253,184</u>	<u>235,620</u>

5. Cash and bank balances

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Cash at banks	240,736	306,961	1,343,637	803,334	262,828	248,855
	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Cash at banks	887,081	841,881	506,890	682,154	968,322	748,515
	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Cash at banks	2,715,593	2,187,784	653,452	5,973,481	1,543,010	1,290,761
	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Cash at banks	12,749,085	20,476,528	12,342,168	6,109,905	1,688,976	538,612

6. Payables

	<u>Aberdeen Standard Asian Smaller Companies Fund</u>		<u>Aberdeen Standard China Opportunities Fund</u>		<u>Aberdeen Standard European Opportunities Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Payable to unitholders for cancellation of units	139,988	77,125	430,131	243,448	91,203	119,712
Accrued expenses	49,704	43,995	139,353	197,997	74,688	57,529
Other payables	-	-	-	-	209	69
	189,692	121,120	569,484	441,445	166,100	177,310

	<u>Aberdeen Standard Global Emerging Markets Fund</u>		<u>Aberdeen Standard Global Opportunities Fund</u>		<u>Aberdeen Standard Global Technology Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Payable to unitholders for cancellation of units	686,060	571,008	382,027	202,053	129,262	205,782
Accrued expenses	350,695	293,022	125,251	100,734	110,608	91,644
Other payables	-	-	-	-	-	-
	<u>1,036,755</u>	<u>864,030</u>	<u>507,278</u>	<u>302,787</u>	<u>239,870</u>	<u>297,426</u>

	<u>Aberdeen Standard India Opportunities Fund</u>		<u>Aberdeen Standard Indonesia Equity Fund</u>		<u>Aberdeen Standard Malaysian Equity Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Payable to unitholders for cancellation of units	1,717,898	1,293,463	687,084	51,014	31,441	41,159
Accrued expenses	1,110,990	838,688	102,342	104,986	49,793	59,870
Other payables	4,005	-	-	-	75	-
	<u>2,832,893</u>	<u>2,132,151</u>	<u>789,426</u>	<u>156,000</u>	<u>81,309</u>	<u>101,029</u>

	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Payable to unitholders for cancellation of units	3,035,285	2,088,656	1,524,496	553,431	111,271	84,092
Accrued expenses	2,295,632	2,032,894	1,082,963	922,009	104,745	123,650
Other payables	-	-	-	-	182	886
	<u>5,330,917</u>	<u>4,121,550</u>	<u>2,607,459</u>	<u>1,475,440</u>	<u>216,198</u>	<u>208,628</u>

7. Units in issue

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

Aberdeen Standard Asian Smaller Companies Fund

SGD Class	2021	2020
Units at beginning of the financial year	12,321,074	15,414,348
Units created	1,409,123	1,388,582
Units cancelled	(2,731,904)	(4,481,856)
Units at end of the financial year of S\$ unitholders	<u>10,998,293</u>	<u>12,321,074</u>
	S\$	S\$
Net assets attributable to unitholders	30,631,640	26,825,117
Net asset value per unit	<u>2.79</u>	<u>2.18</u>

USD Class		
Units at beginning of the financial year	106,757	277,147
Units created	-	3,951
Units cancelled	(26,830)	(174,341)
Units at end of the financial year	<u>79,927</u>	<u>106,757</u>
	S\$	S\$
Net assets attributable to unitholders	348,893	364,306
Net asset value per unit	<u>4.37</u>	<u>3.41</u>

Aberdeen Standard China Opportunities Fund

SGD Class	2021	2020
Units at beginning of the financial year	31,688,826	32,531,462
Units created	11,321,338	11,647,649
Units cancelled	(21,993,588)	(12,490,285)
Units at end of the financial year of S\$ unitholders	<u>21,016,576</u>	<u>31,688,826</u>
	S\$	S\$
Net assets attributable to unitholders	100,983,257	148,827,596
Net asset value per unit	<u>4.80</u>	<u>4.70</u>

USD Class		
Units at beginning of the financial year	46,585	84,714
Units created	37,594	-
Units cancelled	(4,671)	(38,129)
Units at end of the financial year	<u>79,508</u>	<u>46,585</u>
	S\$	S\$
Net assets attributable to unitholders	405,593	232,349
Net asset value per unit	<u>5.10</u>	<u>4.99</u>

Aberdeen Standard European Opportunities Fund

SGD Class	2021	2020
Units at beginning of the financial year	20,268,204	15,072,130
Units created	9,430,881	12,702,290
Units cancelled	(6,284,784)	(7,506,216)
Units at end of the financial year of S\$ unitholders	<u>23,414,301</u>	<u>20,268,204</u>
	S\$	S\$
Net assets attributable to unitholders	49,200,160	36,663,847
Net asset value per unit	<u>2.10</u>	<u>1.81</u>

Aberdeen Standard Global Emerging Markets Fund

SGD Class	2021	2020
Units at beginning of the financial year	92,376,227	103,454,157
Units created	15,754,809	15,843,958
Units cancelled	(18,596,951)	(26,921,888)
Units at end of the financial year of S\$ unitholders	<u>89,534,085</u>	<u>92,376,227</u>
	S\$	S\$
Net assets attributable to unitholders	256,685,995	213,791,506
Net asset value per unit	<u>2.87</u>	<u>2.31</u>

USD Class		
Units at beginning of the financial year	324,906	458,462
Units created	92,276	20,723
Units cancelled	(194,034)	(154,279)
Units at end of the financial year	<u>223,148</u>	<u>324,906</u>
	S\$	S\$
Net assets attributable to unitholders	1,028,915	1,209,604
Net asset value per unit	<u>4.61</u>	<u>3.72</u>

Aberdeen Standard Global Opportunities Fund

SGD Class	2021	2020
Units at beginning of the financial year	52,471,366	58,056,784
Units created	12,085,328	8,438,923
Units cancelled	(14,976,586)	(14,024,341)
Units at end of the financial year of S\$ unitholders	<u>49,580,108</u>	<u>52,471,366</u>

	S\$	S\$
Net assets attributable to unitholders	81,540,209	68,169,974
Net asset value per unit	<u>1.64</u>	<u>1.30</u>

USD Class

Units at beginning of the financial year	255,331	314,452
Units created	31,551	41,508
Units cancelled	(53,105)	(100,629)
Units at end of the financial year	<u>233,777</u>	<u>255,331</u>

	S\$	S\$
Net assets attributable to unitholders	947,784	817,995
Net asset value per unit	<u>4.05</u>	<u>3.20</u>

Aberdeen Standard Global Technology Fund

SGD Class	2021	2020
Units at beginning of the financial year	42,634,865	47,883,502
Units created	2,448,349	4,627,609
Units cancelled	(6,205,167)	(9,876,246)
Units at end of the financial year of S\$ unitholders	<u>38,878,047</u>	<u>42,634,865</u>

	S\$	S\$
Net assets attributable to unitholders	72,234,143	60,243,644
Net asset value per unit	<u>1.86</u>	<u>1.41</u>

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

SGD Class	2021 S\$	2020 S\$
Net assets attributable to unitholders per unit per the financial statements	1.86	1.41
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.86</u>	<u>1.41</u>

* Less than 0.01

Aberdeen Standard India Opportunities Fund

SGD Class

	2021	2020
Units at beginning of the financial year	177,172,347	188,449,344
Units created	18,481,833	28,324,865
Units cancelled	(36,523,495)	(39,601,862)
Units at end of the financial year of S\$ unitholders	<u>159,130,685</u>	<u>177,172,347</u>
	S\$	S\$
Net assets attributable to unitholders	847,999,097	638,482,883
Net asset value per unit	<u>5.33</u>	<u>3.60</u>

USD Class

Units at beginning of the financial year	784,119	910,479
Units created	58,173	87,212
Units cancelled	(574,719)	(213,572)
Units at end of the financial year	<u>267,573</u>	<u>784,119</u>
	S\$	S\$
Net assets attributable to unitholders	2,734,772	5,439,400
Net asset value per unit	<u>10.22</u>	<u>6.94</u>

Aberdeen Standard Indonesia Equity Fund

SGD Class

	2021	2020
Units at beginning of the financial year	12,086,475	15,591,328
Units created	4,125,981	3,629,514
Units cancelled	(4,599,850)	(7,134,367)
Units at end of the financial year of S\$ unitholders	<u>11,612,606</u>	<u>12,086,475</u>
	S\$	S\$
Net assets attributable to unitholders	57,808,189	50,397,598
Net asset value per unit	<u>4.98</u>	<u>4.17</u>

USD Class

Units at beginning of the financial year	1,570,406	1,964,694
Units created	236,716	149,173
Units cancelled	(155,610)	(543,461)
Units at end of the financial year	<u>1,651,512</u>	<u>1,570,406</u>
	S\$	S\$
Net assets attributable to unitholders	9,469,338	7,542,839
Net asset value per unit	<u>5.73</u>	<u>4.80</u>

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

	2021 S\$	2020 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	4.98	4.17
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.98</u>	<u>4.17</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.73	4.80
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.73</u>	<u>4.80</u>

* Less than 0.01

Aberdeen Standard Malaysian Equity Fund

	2021	2020
SGD Class		
Units at beginning of the financial year	7,230,093	9,576,172
Units created	416,933	593,569
Units cancelled	(2,166,586)	(2,939,648)
Units at end of the financial year of S\$ unitholders	<u>5,480,440</u>	<u>7,230,093</u>

	S\$	S\$
Net assets attributable to unitholders	27,072,411	28,494,379
Net asset value per unit	<u>4.94</u>	<u>3.94</u>

USD Class		
Units at beginning of the financial year	111,415	130,613
Units created	-	3,578
Units cancelled	(62,688)	(22,776)
Units at end of the financial year	<u>48,727</u>	<u>111,415</u>

	S\$	S\$
Net assets attributable to unitholders	246,621	450,302
Net asset value per unit	<u>5.06</u>	<u>4.04</u>

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

	2021 S\$	2020 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	4.94	3.94
Effect of adopting bid prices at fair value per unit	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.94</u>	<u>3.94</u>

USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.06	4.04
Effect of adopting bid prices at fair value per unit	-	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.06</u>	<u>4.04</u>

Aberdeen Standard Pacific Equity Fund

SGD Class

	2021	2020
Units at beginning of the financial year	212,022,212	224,649,702
Units created	15,735,551	17,604,136
Units cancelled	(27,222,778)	(30,231,626)
Units at end of the financial year of S\$ unitholders	<u>200,534,985</u>	<u>212,022,212</u>
	S\$	S\$
Net assets attributable to unitholders	1,626,832,876	1,431,192,843
Net asset value per unit	<u>8.11</u>	<u>6.75</u>

USD Class

Units at beginning of the financial year	6,102,746	5,404,807
Units created	1,332,924	1,683,589
Units cancelled	(909,719)	(985,650)
Units at end of the financial year	<u>6,525,951</u>	<u>6,102,746</u>
	S\$	S\$
Net assets attributable to unitholders	41,667,325	32,422,296
Net asset value per unit	<u>6.38</u>	<u>5.31</u>

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

	2021	2020
	S\$	S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	8.11	6.75
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>8.11</u>	<u>6.75</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	6.38	5.31
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.38</u>	<u>5.31</u>

* Less than 0.01

Aberdeen Standard Singapore Equity Fund

SGD Class

	2021	2020
Units at beginning of the financial year	139,761,594	135,748,916
Units created	9,028,287	19,750,054
Units cancelled	(19,255,993)	(15,737,376)
Units at end of the financial year of S\$ unitholders	<u>129,533,888</u>	<u>139,761,594</u>
	S\$	S\$
Net assets attributable to unitholders	801,878,643	661,418,485
Net asset value per unit	<u>6.19</u>	<u>4.73</u>

USD Class

Units at beginning of the financial year	441,732	284,523
Units created	155,097	181,745
Units cancelled	(28,677)	(24,536)
Units at end of the financial year	<u>568,152</u>	<u>441,732</u>
	S\$	S\$
Net assets attributable to unitholders	2,006,498	1,192,520
Net asset value per unit	<u>3.53</u>	<u>2.70</u>

USD Class I

Units at beginning of the financial year	62,107	62,107
Units created	-	-
Units cancelled	(62,107)	-
Units at end of the financial year	<u>-</u>	<u>62,107</u>
	S\$	S\$
Net assets attributable to unitholders	-	82,184
Net asset value per unit	<u>-</u>	<u>1.32</u>

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

	2021	2020
	S\$	S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	6.19	4.73
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>6.19</u>	<u>4.73</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	3.53	2.70
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>3.53</u>	<u>2.70</u>
USD Class I		
Net assets attributable to unitholders per unit per the financial statements	-	1.32
Effect of adopting bid prices at fair value per unit	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>-</u>	<u>1.32</u>

* Less than 0.01

Aberdeen Standard Thailand Equity Fund

SGD Class	2021	2020
Units at beginning of the financial year	7,533,453	8,394,685
Units created	1,972,509	1,690,472
Units cancelled	(3,025,872)	(2,551,704)
Units at end of the financial year of S\$ unitholders	<u>6,480,090</u>	<u>7,533,453</u>
	S\$	S\$
Net assets attributable to unitholders	63,017,712	67,058,256
Net asset value per unit	<u>9.72</u>	<u>8.90</u>

USD Class		
Units at beginning of the financial year	513,219	583,366
Units created	331,226	301,743
Units cancelled	(449,549)	(371,890)
Units at end of the financial year	<u>394,896</u>	<u>513,219</u>
	S\$	S\$
Net assets attributable to unitholders	2,154,972	2,572,969
Net asset value per unit	<u>5.46</u>	<u>5.01</u>

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

	2021 S\$	2020 S\$
SGD Class		
Net assets attributable to unitholders per unit per the financial statements	9.72	8.90
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>9.72</u>	<u>8.90</u>
USD Class		
Net assets attributable to unitholders per unit per the financial statements	5.46	5.01
Effect of adopting bid prices at fair value per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>5.46</u>	<u>5.01</u>

* Less than 0.01

8. Distribution to unitholders

The Manager did not propose any distribution to unitholders for the financial year ended 30 September 2021 (2020: S\$Nil).

9. Related-party transactions

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

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the investment managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (2020: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

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

	2021 S\$	2020 S\$
Aberdeen Standard Asian Smaller Companies Fund	240,736	306,961
Aberdeen Standard China Opportunities Fund	1,343,637	803,334
Aberdeen Standard European Opportunities Fund	262,828	248,855
Aberdeen Standard Global Emerging Markets Fund	887,081	841,881
Aberdeen Standard Global Opportunities Fund	506,890	682,154
Aberdeen Standard Global Technology Fund	968,322	748,515
Aberdeen Standard India Opportunities Fund	2,715,593	2,187,784
Aberdeen Standard Indonesia Equity Fund	653,452	5,973,481
Aberdeen Standard Malaysian Equity Fund	1,543,010	1,290,761
Aberdeen Standard Pacific Equity Fund	12,749,085	20,476,528
Aberdeen Standard Singapore Equity Fund	12,342,168	6,109,905
Aberdeen Standard Thailand Equity Fund	1,688,976	538,612

In addition, the Manager has agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.75% (2020: 1.75%) (as shown in Note 11). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen Standard</u> <u>Asian Smaller Companies</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>China Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>European Opportunities</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Management fees	452,534	444,369	2,054,339	1,937,310	657,898	409,582
Reimbursement	(70,655)	(74,331)	(95,833)	(91,766)	(57,854)	(62,107)
Net management fees	<u>381,879</u>	<u>370,038</u>	<u>1,958,506</u>	<u>1,845,544</u>	<u>600,044</u>	<u>347,475</u>

	<u>Aberdeen Standard</u> <u>Global Emerging Markets</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Global Technology</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Management fees	3,971,124	3,239,429	1,248,693	1,038,135	1,022,543	793,328
Reimbursement	(259,542)	(244,812)	(48,531)	(56,382)	(4,330)	(35,082)
Net management fees	<u>3,711,582</u>	<u>2,994,617</u>	<u>1,200,162</u>	<u>981,753</u>	<u>1,018,213</u>	<u>758,246</u>

	<u>Aberdeen Standard</u> <u>India Opportunities</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Indonesia Equity</u> <u>Fund</u>		<u>Aberdeen Standard</u> <u>Malaysian Equity</u> <u>Fund</u>	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Management fees	11,282,883	9,870,919	962,959	1,173,372	427,050	506,203
Reimbursement	(718,421)	(612,705)	(46,747)	(28,610)	(43,344)	(52,998)
Net management fees	<u>10,564,462</u>	<u>9,258,214</u>	<u>916,212</u>	<u>1,144,762</u>	<u>383,706</u>	<u>453,205</u>

	<u>Aberdeen Standard Pacific Equity Fund</u>		<u>Aberdeen Standard Singapore Equity Fund</u>		<u>Aberdeen Standard Thailand Equity Fund</u>	
	2021	2020	2021	2020	2021	2020
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	25,640,498	20,954,949	11,743,126	10,448,425	1,057,350	1,363,811
Reimbursement	-	-	-	(67)	(34,125)	(865)
Net management fees	<u>25,640,498</u>	<u>20,954,949</u>	<u>11,743,126</u>	<u>10,448,358</u>	<u>1,023,225</u>	<u>1,362,946</u>

10. Financial risk management

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

a) Market risk

(i) Price risk

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

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

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

The table below summarises the impact of increases/decreases from the sub-funds' underlying investments on the sub-funds' net assets attributable to the unitholders as at 30 September 2021 and 30 September 2020. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the sub-funds' investments moved according to the beta.

Sub-Fund	Benchmark	Percentage movement in benchmark	Beta for 2021/2020	Impact of movement in benchmark on net assets attributable to the unitholders	
		2021/2020 %		2021 S\$	2020 S\$
Aberdeen Standard Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	15/15	0.79/0.76	3,671,193	3,099,594
Aberdeen Standard China Opportunities Fund	MSCI China All Shares Index	15/15	1.05/0.95	15,968,744	21,241,042
Aberdeen Standard European Opportunities Fund	FTSE World-Europe Index	15/15	0.67/0.67	4,944,616	3,684,717
Aberdeen Standard Global Emerging Markets Fund	MSCI Emerging Markets Index	15/15	0.97/1.03	37,497,519	33,217,671
Aberdeen Standard Global Opportunities Fund	MSCI World Index	15/15	0.21/0.32	2,598,372	3,311,423
Aberdeen Standard Global Technology Fund	MSCI ACWI Information Technology index	15/15	0.94/0.87	10,185,014	7,861,796
Aberdeen Standard India Opportunities Fund	MSCI India Index	15/15	0.87/0.82	111,020,770	79,202,441
Aberdeen Standard Indonesia Equity Fund	Jakarta Composite Index	15/15	0.97/0.91	9,788,880	7,908,870
Aberdeen Standard Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	15/15	0.62/0.83	2,540,670	3,603,613
Aberdeen Standard Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	15/15	0.93/1.00	232,755,778	219,542,271
Aberdeen Standard Singapore Equity Fund	Straits Times Index	15/15	0.92/0.98	110,936,149	97,415,899
Aberdeen Standard Thailand Equity Fund	Thailand SET Index	15/15	0.78/0.81	7,625,204	8,460,194

(ii) Interest rate risk

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

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

(iii) Currency risk

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

Aberdeen Standard Asian Smaller Companies Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	30,703,687	30,703,687
Sales awaiting settlement	-	157,478	157,478
Receivables	91,403	-	91,403
Cash and bank balances	240,736	-	240,736
Total Assets	<u>332,139</u>	<u>30,861,165</u>	<u>31,193,304</u>
Liabilities			
Payables	189,692	-	189,692
Purchases awaiting settlement	-	23,079	23,079
Total Liabilities	<u>189,692</u>	<u>23,079</u>	<u>212,771</u>
Net currency exposure	<u>142,447</u>	<u>30,838,086</u>	<u>30,980,533</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	26,868,031	26,868,031
Sales awaiting settlement	-	69,619	69,619
Receivables	89,138	-	89,138
Cash and bank balances	306,961	-	306,961
Total Assets	<u>396,099</u>	<u>26,937,650</u>	<u>27,333,749</u>
Liabilities			
Payables	121,120	-	121,120
Purchases awaiting settlement	-	23,206	23,206
Total Liabilities	<u>121,120</u>	<u>23,206</u>	<u>144,326</u>
Net currency exposure	<u>274,979</u>	<u>26,914,444</u>	<u>27,189,423</u>

Aberdeen Standard China Opportunities Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	97,250,251	97,250,251
Sales awaiting settlement	-	467,002	467,002
Receivables	5,168,650	-	5,168,650
Cash and bank balances	1,343,637	-	1,343,637
Total Assets	<u>6,512,287</u>	<u>97,717,253</u>	<u>104,229,540</u>
Liabilities			
Payables	569,484	-	569,484
Purchases awaiting settlement	-	2,271,206	2,271,206
Total Liabilities	<u>569,484</u>	<u>2,271,206</u>	<u>2,840,690</u>
Net currency exposure	<u>5,942,803</u>	<u>95,446,047</u>	<u>101,388,850</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	148,255,618	148,255,618
Sales awaiting settlement	-	196,570	196,570
Receivables	856,055	-	856,055
Cash and bank balances	803,334	-	803,334
Total Assets	<u>1,659,389</u>	<u>148,452,188</u>	<u>150,111,577</u>
Liabilities			
Payables	441,445	-	441,445
Purchases awaiting settlement	-	610,187	610,187
Total Liabilities	<u>441,445</u>	<u>610,187</u>	<u>1,051,632</u>
Net currency exposure	<u>1,217,944</u>	<u>147,842,001</u>	<u>149,059,945</u>

Aberdeen Standard European Opportunities Fund
30 September 2021

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	48,873,142	48,873,142
Sales awaiting settlement	-	118,001	118,001
Receivables	655,095	-	655,095
Cash and bank balances	262,670	158	262,828
Total Assets	<u>917,765</u>	<u>48,991,301</u>	<u>49,909,066</u>
Liabilities			
Payables	166,100	-	166,100
Purchases awaiting settlement	-	542,806	542,806
Total Liabilities	<u>166,100</u>	<u>542,806</u>	<u>708,906</u>
Net currency exposure	<u>751,665</u>	<u>48,448,495</u>	<u>49,200,160</u>

30 September 2020

	SGD S\$	EUR S\$	Total S\$
Assets			
Portfolio of investments	-	36,369,498	36,369,498
Sales awaiting settlement	-	121,657	121,657
Receivables	299,640	-	299,640
Cash and bank balances	248,807	48	248,855
Total Assets	<u>548,447</u>	<u>36,491,203</u>	<u>37,039,650</u>
Liabilities			
Payables	177,310	-	177,310
Purchases awaiting settlement	-	198,493	198,493
Total Liabilities	<u>177,310</u>	<u>198,493</u>	<u>375,803</u>
Net currency exposure	<u>371,137</u>	<u>36,292,710</u>	<u>36,663,847</u>

Aberdeen Standard Global Emerging Markets Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	256,789,864	256,789,864
Sales awaiting settlement	-	734,443	734,443
Receivables	856,152	-	856,152
Cash and bank balances	887,081	-	887,081
Total Assets	<u>1,743,233</u>	<u>257,524,307</u>	<u>259,267,540</u>
Liabilities			
Payables	1,036,755	-	1,036,755
Purchases awaiting settlement	-	515,875	515,875
Total Liabilities	<u>1,036,755</u>	<u>515,875</u>	<u>1,552,630</u>
Net currency exposure	<u>706,478</u>	<u>257,008,432</u>	<u>257,714,910</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	214,131,756	214,131,756
Sales awaiting settlement	-	473,680	473,680
Receivables	569,406	1,305	570,711
Cash and bank balances	841,881	-	841,881
Total Assets	<u>1,411,287</u>	<u>214,606,741</u>	<u>216,018,028</u>
Liabilities			
Payables	864,030	-	864,030
Purchases awaiting settlement	-	152,888	152,888
Total Liabilities	<u>864,030</u>	<u>152,888</u>	<u>1,016,918</u>
Net currency exposure	<u>547,257</u>	<u>214,453,853</u>	<u>215,001,110</u>

Aberdeen Standard Global Opportunities Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	81,991,031	81,991,031
Sales awaiting settlement	-	411,342	411,342
Receivables	216,049	1,643	217,692
Cash and bank balances	506,890	-	506,890
Total Assets	<u>722,939</u>	<u>82,404,016</u>	<u>83,126,955</u>
Liabilities			
Payables	507,278	-	507,278
Purchases awaiting settlement	-	131,684	131,684
Total Liabilities	<u>507,278</u>	<u>131,684</u>	<u>638,962</u>
Net currency exposure	<u>215,661</u>	<u>82,272,332</u>	<u>82,487,993</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	68,322,522	68,322,522
Sales awaiting settlement	-	204,761	204,761
Receivables	133,964	1,958	135,922
Cash and bank balances	682,154	-	682,154
Total Assets	<u>816,118</u>	<u>68,529,241</u>	<u>69,345,359</u>
Liabilities			
Payables	302,730	57	302,787
Purchases awaiting settlement	-	54,603	54,603
Total Liabilities	<u>302,730</u>	<u>54,660</u>	<u>357,390</u>
Net currency exposure	<u>513,388</u>	<u>68,474,581</u>	<u>68,987,969</u>

Aberdeen Standard Global Technology Fund
30 September 2021

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	50,853,315	1,932,193	3,179,312
Receivables	131,613	13,929	-	4,019
Cash and bank balances	948,819	13,576	-	6
Total Assets	<u>1,080,432</u>	<u>50,880,820</u>	<u>1,932,193</u>	<u>3,183,337</u>
Liabilities				
Payables	239,870	-	-	-
Total Liabilities	<u>239,870</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>840,562</u>	<u>50,880,820</u>	<u>1,932,193</u>	<u>3,183,337</u>

30 September 2021

	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	7,746,307	3,065,651	4,579,352	71,356,130
Receivables	-	-	-	149,561
Cash and bank balances	157	-	5,764	968,322
Total Assets	<u>7,746,464</u>	<u>3,065,651</u>	<u>4,585,116</u>	<u>72,474,013</u>
Liabilities				
Payables	-	-	-	239,870
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>239,870</u>
Net currency exposure	<u>7,746,464</u>	<u>3,065,651</u>	<u>4,585,116</u>	<u>72,234,143</u>

Aberdeen Standard Global Technology Fund
30 September 2020

	SGD S\$	USD S\$	GBP S\$	JPY S\$
Assets				
Portfolio of investments	-	39,815,327	1,587,898	2,470,942
Receivables	85,053	11,278	-	4,272
Cash and bank balances	727,827	3,159	-	-
Total Assets	<u>812,880</u>	<u>39,829,764</u>	<u>1,587,898</u>	<u>2,475,214</u>
Liabilities				
Payables	297,426	-	-	-
Total Liabilities	<u>297,426</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>515,454</u>	<u>39,829,764</u>	<u>1,587,898</u>	<u>2,475,214</u>

30 September 2020	KRW S\$	EUR S\$	HKD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	2,051,282	4,703,151	3,009,174	6,041,958	59,679,732
Receivables	12,220	-	-	-	112,823
Cash and bank balances	-	320	-	17,209	748,515
Total Assets	<u>2,063,502</u>	<u>4,703,471</u>	<u>3,009,174</u>	<u>6,059,167</u>	<u>60,541,070</u>
Liabilities					
Payables	-	-	-	-	297,426
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>297,426</u>
Net currency exposure	<u>2,063,502</u>	<u>4,703,471</u>	<u>3,009,174</u>	<u>6,059,167</u>	<u>60,243,644</u>

Aberdeen Standard India Opportunities Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	847,443,200	847,443,200
Sales awaiting settlement	-	1,653,514	1,653,514
Receivables	5,995,488	-	5,995,488
Cash and bank balances	2,715,593	-	2,715,593
Total Assets	<u>8,711,081</u>	<u>849,096,714</u>	<u>857,807,795</u>
Liabilities			
Payables	2,832,864	29	2,832,893
Purchases awaiting settlement	-	4,241,033	4,241,033
Total Liabilities	<u>2,832,864</u>	<u>4,241,062</u>	<u>7,073,926</u>
Net currency exposure	<u>5,878,217</u>	<u>844,855,652</u>	<u>850,733,869</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	-	640,988,951	640,988,951
Sales awaiting settlement	-	1,203,993	1,203,993
Receivables	6,967,451	-	6,967,451
Cash and bank balances	2,187,784	-	2,187,784
Total Assets	<u>9,155,235</u>	<u>642,192,944</u>	<u>651,348,179</u>
Liabilities			
Payables	2,119,431	12,720	2,132,151
Purchases awaiting settlement	-	5,293,745	5,293,745
Total Liabilities	<u>2,119,431</u>	<u>5,306,465</u>	<u>7,425,896</u>
Net currency exposure	<u>7,035,804</u>	<u>636,886,479</u>	<u>643,922,283</u>

Aberdeen Standard Indonesia Equity Fund

30 September 2021

	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	67,203,208	97,696	-	67,300,904
Sales awaiting settlement	-	18,238	-	-	18,238
Receivables	94,359	-	-	-	94,359
Cash and bank balances	653,349	-	-	103	653,452
Total Assets	<u>747,708</u>	<u>67,221,446</u>	<u>97,696</u>	<u>103</u>	<u>68,066,953</u>
Liabilities					
Payables	789,426	-	-	-	789,426
Total Liabilities	<u>789,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>789,426</u>
Net currency exposure	<u>(41,718)</u>	<u>67,221,446</u>	<u>97,696</u>	<u>103</u>	<u>67,277,527</u>

30 September 2020

	SGD S\$	IDR S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	335,685	48,994,554	2,345,413	-	51,675,652
Receivables	447,304	-	-	-	447,304
Cash and bank balances	5,973,377	-	-	104	5,973,481
Total Assets	<u>6,756,366</u>	<u>48,994,554</u>	<u>2,345,413</u>	<u>104</u>	<u>58,096,437</u>
Liabilities					
Payables	156,000	-	-	-	156,000
Total Liabilities	<u>156,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,000</u>
Net currency exposure	<u>6,600,366</u>	<u>48,994,554</u>	<u>2,345,413</u>	<u>104</u>	<u>57,940,437</u>

Aberdeen Standard Malaysian Equity Fund
30 September 2021

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	25,523,084	-	25,523,084
Sales awaiting settlement	-	395,741	-	395,741
Receivables	81,234	50,007	-	131,241
Cash and bank balances	1,518,362	24,615	33	1,543,010
Total Assets	<u>1,599,596</u>	<u>25,993,447</u>	<u>33</u>	<u>27,593,076</u>
Liabilities				
Payables	81,309	-	-	81,309
Purchases awaiting settlement	-	192,735	-	192,735
Total Liabilities	<u>81,309</u>	<u>192,735</u>	<u>-</u>	<u>274,044</u>
Net currency exposure	<u>1,518,287</u>	<u>25,800,712</u>	<u>33</u>	<u>27,319,032</u>

30 September 2020

	SGD S\$	MYR S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	27,616,981	-	27,616,981
Receivables	67,466	70,502	-	137,968
Cash and bank balances	1,289,193	1,534	34	1,290,761
Total Assets	<u>1,356,659</u>	<u>27,689,017</u>	<u>34</u>	<u>29,045,710</u>
Liabilities				
Payables	101,029	-	-	101,029
Total Liabilities	<u>101,029</u>	<u>-</u>	<u>-</u>	<u>101,029</u>
Net currency exposure	<u>1,255,630</u>	<u>27,689,017</u>	<u>34</u>	<u>28,944,681</u>

Aberdeen Standard Pacific Equity Fund
30 September 2021

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	124,683,963	382,348,405	21,549,755	99,646,503
Sales awaiting settlement	-	14,526,432	-	-
Receivables	2,634,311	460,632	2,308	-
Cash and bank balances	12,442,385	16,452	13,576	-
Total Assets	<u>139,760,659</u>	<u>397,351,921</u>	<u>21,565,639</u>	<u>99,646,503</u>
Liabilities				
Payables	5,266,161	-	64,756	-
Purchases awaiting settlement	-	-	-	-
Total Liabilities	<u>5,266,161</u>	<u>-</u>	<u>64,756</u>	<u>-</u>
Net currency exposure	<u>134,494,498</u>	<u>397,351,921</u>	<u>21,500,883</u>	<u>99,646,503</u>

30 September 2021	AUD S\$	KRW S\$	TWD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	137,199,108	226,034,755	199,600,312	457,086,948	1,648,149,749
Sales awaiting settlement	-	-	-	-	14,526,432
Receivables	180,722	519,511	581,019	-	4,378,503
Cash and bank balances	266,847	-	9,745	80	12,749,085
Total Assets	<u>137,646,677</u>	<u>226,554,266</u>	<u>200,191,076</u>	<u>457,087,028</u>	<u>1,679,803,769</u>
Liabilities					
Payables	-	-	-	-	5,330,917
Purchases awaiting settlement	-	-	-	5,972,651	5,972,651
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,972,651</u>	<u>11,303,568</u>
Net currency exposure	<u>137,646,677</u>	<u>226,554,266</u>	<u>200,191,076</u>	<u>451,114,377</u>	<u>1,668,500,201</u>

Aberdeen Standard Pacific Equity Fund
30 September 2020

	SGD S\$	HKD S\$	USD S\$	GBP S\$
Assets				
Portfolio of investments	188,835,398	396,440,531	50,819,413	73,524,560
Sales awaiting settlement	-	-	-	-
Receivables	2,521,330	902,347	358,794	-
Cash and bank balances	20,317,803	149,218	-	-
Total Assets	<u>211,674,531</u>	<u>397,492,096</u>	<u>51,178,207</u>	<u>73,524,560</u>
Liabilities				
Payables	4,119,671	-	1,879	-
Purchases awaiting settlement	-	104,190	-	-
Total Liabilities	<u>4,119,671</u>	<u>104,190</u>	<u>1,879</u>	<u>-</u>
Net currency exposure	<u>207,554,860</u>	<u>397,387,906</u>	<u>51,176,328</u>	<u>73,524,560</u>

30 September 2020	AUD S\$	KRW S\$	TWD S\$	Others S\$	Total S\$
Assets					
Portfolio of investments	154,160,321	159,616,830	124,031,484	293,673,493	1,441,102,030
Sales awaiting settlement	-	-	1,158,029	-	1,158,029
Receivables	-	756,445	565,376	-	5,104,292
Cash and bank balances	-	-	9,427	80	20,476,528
Total Assets	<u>154,160,321</u>	<u>160,373,275</u>	<u>125,764,316</u>	<u>293,673,573</u>	<u>1,467,840,879</u>
Liabilities					
Payables	-	-	-	-	4,121,550
Purchases awaiting settlement	-	-	-	-	104,190
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,225,740</u>
Net currency exposure	<u>154,160,321</u>	<u>160,373,275</u>	<u>125,764,316</u>	<u>293,673,573</u>	<u>1,463,615,139</u>

Aberdeen Standard Singapore Equity Fund
30 September 2021

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	771,607,004	21,767,239	793,374,243
Sales awaiting settlement	234,438	-	234,438
Receivables	1,222,637	-	1,222,637
Cash and bank balances	12,328,592	13,576	12,342,168
Total Assets	<u>785,392,671</u>	<u>21,780,815</u>	<u>807,173,486</u>
Liabilities			
Payables	2,607,459	-	2,607,459
Purchases awaiting settlement	680,886	-	680,886
Total Liabilities	<u>3,288,345</u>	<u>-</u>	<u>3,288,345</u>
Net currency exposure	<u>782,104,326</u>	<u>21,780,815</u>	<u>803,885,141</u>

30 September 2020

	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	638,621,740	12,980,830	651,602,570
Receivables	6,348,257	107,897	6,456,154
Cash and bank balances	6,109,905	-	6,109,905
Total Assets	<u>651,079,902</u>	<u>13,088,727</u>	<u>664,168,629</u>
Liabilities			
Payables	1,475,208	232	1,475,440
Total Liabilities	<u>1,475,208</u>	<u>232</u>	<u>1,475,440</u>
Net currency exposure	<u>649,604,694</u>	<u>13,088,495</u>	<u>662,693,189</u>

Aberdeen Standard Thailand Equity Fund
30 September 2021

	SGD S\$	THB S\$	USD S\$	Total S\$
Assets				
Portfolio of investments	-	63,459,251	-	63,459,251
Sales awaiting settlement	-	51,935	-	51,935
Receivables	120,193	131,473	1,518	253,184
Cash and bank balances	1,527,832	161,050	94	1,688,976
Total Assets	<u>1,648,025</u>	<u>63,803,709</u>	<u>1,612</u>	<u>65,453,346</u>
Liabilities				
Payables	216,191	-	7	216,198
Purchases awaiting settlement	-	64,464	-	64,464
Total Liabilities	<u>216,191</u>	<u>64,464</u>	<u>7</u>	<u>280,662</u>
Net currency exposure	<u>1,431,834</u>	<u>63,739,245</u>	<u>1,605</u>	<u>65,172,684</u>

30 September 2020

	SGD S\$	THB S\$	GBP S\$	USD S\$	Total S\$
Assets					
Portfolio of investments	-	65,702,040	3,278,387	-	68,980,427
Sales awaiting settlement	-	414,852	-	-	414,852
Receivables	198,204	25,382	-	12,034	235,620
Cash and bank balances	325,884	212,633	-	95	538,612
Total Assets	<u>524,088</u>	<u>66,354,907</u>	<u>3,278,387</u>	<u>12,129</u>	<u>70,169,511</u>
Liabilities					
Payables	208,628	-	-	-	208,628
Purchases awaiting settlement	-	329,658	-	-	329,658
Total Liabilities	<u>208,628</u>	<u>329,658</u>	<u>-</u>	<u>-</u>	<u>538,286</u>
Net currency exposure	<u>315,460</u>	<u>66,025,249</u>	<u>3,278,387</u>	<u>12,129</u>	<u>69,631,225</u>

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

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

As at 30 September 2021 and 2020, with respect to the monetary assets and monetary liabilities of the sub-funds, had the Singapore Dollar increased/decreased by 10% (2020: 10%) against US Dollar, Euro, Japanese Yen, British Pound, Taiwan Dollar, Korea Won, Indonesia Rupiah, Malaysia Ringgit, Australian Dollar, Hong Kong Dollar and Thai Baht respectively, with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would not be significant.

(b) **Liquidity risk**

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

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

	<u>Aberdeen Standard</u> <u>Asian Smaller Companies Fund</u>			<u>Aberdeen Standard</u> <u>China Opportunities Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2021						
Payables	189,692	-	-	569,484	-	-
Purchases awaiting settlement	<u>23,079</u>	<u>-</u>	<u>-</u>	<u>2,271,206</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	121,120	-	-	441,445	-	-
Purchases awaiting settlement	<u>23,206</u>	<u>-</u>	<u>-</u>	<u>610,187</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen Standard</u> <u>European Opportunities Fund</u>			<u>Aberdeen Standard</u> <u>Global Emerging Markets Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2021						
Payables	166,100	-	-	1,036,755	-	-
Purchases awaiting settlement	<u>542,806</u>	<u>-</u>	<u>-</u>	<u>515,875</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	177,310	-	-	864,030	-	-
Purchases awaiting settlement	<u>198,493</u>	<u>-</u>	<u>-</u>	<u>152,888</u>	<u>-</u>	<u>-</u>
	<u>Aberdeen Standard</u> <u>Global Opportunities Fund</u>			<u>Aberdeen Standard</u> <u>Global Technology Fund</u>		
	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$	Less than 3 months S\$	3 months to 1 year S\$	More than 1 year S\$
30 September 2021						
Payables	507,278	-	-	239,870	-	-
Purchases awaiting settlement	<u>131,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	302,787	-	-	297,426	-	-
Purchases awaiting settlement	<u>54,603</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard India Opportunities Fund</u>			<u>Aberdeen Standard Indonesia Equity Fund</u>		
	Less than 3 months	3 months to 1 year	More than 1 year	Less than 3 months	3 months to 1 year	More than 1 year
	S\$	S\$	S\$	S\$	S\$	S\$
30 September 2021						
Payables	2,832,893	-	-	789,426	-	-
Purchases awaiting settlement	<u>4,241,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	2,132,151	-	-	156,000	-	-
Purchases awaiting settlement	<u>5,293,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Malaysian Equity Fund</u>			<u>Aberdeen Standard Pacific Equity Fund</u>		
	Less than 3 months	3 months to 1 year	More than 1 year	Less than 3 months	3 months to 1 year	More than 1 year
	S\$	S\$	S\$	S\$	S\$	S\$
30 September 2021						
Payables	81,309	-	-	5,330,917	-	-
Purchases awaiting settlement	<u>192,735</u>	<u>-</u>	<u>-</u>	<u>5,972,651</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	101,029	-	-	4,121,550	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,190</u>	<u>-</u>	<u>-</u>

	<u>Aberdeen Standard Singapore Equity Fund</u>			<u>Aberdeen Standard Thailand Equity Fund</u>		
	Less than 3 months	3 months to 1 year	More than 1 year	Less than 3 months	3 months to 1 year	More than 1 year
	S\$	S\$	S\$	S\$	S\$	S\$
30 September 2021						
Payables	2,607,459	-	-	216,198	-	-
Purchases awaiting settlement	<u>680,886</u>	<u>-</u>	<u>-</u>	<u>64,464</u>	<u>-</u>	<u>-</u>
30 September 2020						
Payables	1,475,440	-	-	208,628	-	-
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>329,658</u>	<u>-</u>	<u>-</u>

(c) Credit risk

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

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

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

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

(d) Capital management

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

(e) Fair value estimation

At 30 September 2021 and 2020, the assets and liabilities are either measured at fair value, or the fair values of assets and liabilities approximate their carrying values on the Statements of Financial Position.

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

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

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

The following table analyses within the fair value hierarchy the sub-funds' financial assets and liabilities (by class) measured at fair value at 30 September 2021 and 2020.

Aberdeen Standard Asian Smaller Companies Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	30,703,687	-	30,703,687

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	26,868,031	-	26,868,031

Aberdeen Standard China Opportunities Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	97,250,251	-	97,250,251

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	148,255,618	-	148,255,618

Aberdeen Standard European Opportunities Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	48,873,142	-	48,873,142

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	36,369,498	-	36,369,498

Aberdeen Standard Global Emerging Markets Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	256,789,864	-	256,789,864

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	214,131,756	-	214,131,756

Aberdeen Standard Global Opportunities Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	81,991,031	-	81,991,031

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	68,322,522	-	68,322,522

Aberdeen Standard Global Technology Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	71,356,130	-	-	71,356,130

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	59,679,732	-	-	59,679,732

Aberdeen Standard India Opportunities Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	847,443,200	-	847,443,200

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	-	640,988,951	-	640,988,951

Aberdeen Standard Indonesia Equity Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>67,300,904</u>	<u>-</u>	<u>-</u>	<u>67,300,904</u>

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>51,675,652</u>	<u>-</u>	<u>-</u>	<u>51,675,652</u>

Aberdeen Standard Malaysian Equity Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>25,523,084</u>	<u>-</u>	<u>-</u>	<u>25,523,084</u>

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>27,616,981</u>	<u>-</u>	<u>-</u>	<u>27,616,981</u>

Aberdeen Standard Pacific Equity Fund

30 September 2021

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>1,573,522,963</u>	<u>74,626,786</u>	<u>-</u>	<u>1,648,149,749</u>

30 September 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Equity securities and funds	<u>1,294,839,940</u>	<u>146,262,090</u>	<u>-</u>	<u>1,441,102,030</u>

Aberdeen Standard Singapore Equity Fund

30 September 2021

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	<u>793,374,243</u>	<u>-</u>	<u>-</u>	<u>793,374,243</u>

30 September 2020

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	<u>651,602,570</u>	<u>-</u>	<u>-</u>	<u>651,602,570</u>

Aberdeen Standard Thailand Equity Fund

30 September 2021

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	<u>63,459,251</u>	<u>-</u>	<u>-</u>	<u>63,459,251</u>

30 September 2020

	Level 1	Level 2	Level 3	Total
Assets	S\$	S\$	S\$	S\$
Equity securities and funds	<u>68,980,427</u>	<u>-</u>	<u>-</u>	<u>68,980,427</u>

(f) Interests in unconsolidated structured entities

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

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

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

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

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

11. Financial ratios

Turnover ratio

		2021	2020
Aberdeen Standard Asian Smaller Companies Fund			
Lower of total value of purchases or sales	S\$	4,117,763	3,461,868
Average daily net asset value	S\$	30,166,090	29,671,504
Total turnover ratio¹	%	<u>13.65</u>	<u>11.67</u>
Aberdeen Standard China Opportunities Fund			
Lower of total value of purchases or sales	S\$	63,957,396	49,080,634
Average daily net asset value	S\$	136,730,358	129,434,923
Total turnover ratio¹	%	<u>46.78</u>	<u>37.92</u>
Aberdeen Standard European Opportunities Fund			
Lower of total value of purchases or sales	S\$	13,958,555	13,958,191
Average daily net asset value	S\$	43,829,845	27,367,838
Total turnover ratio¹	%	<u>31.85</u>	<u>51.00</u>
Aberdeen Standard Global Emerging Markets Fund			
Lower of total value of purchases or sales	S\$	47,986,820	37,149,035
Average daily net asset value	S\$	264,686,121	216,384,605
Total turnover ratio¹	%	<u>18.13</u>	<u>17.17</u>
Aberdeen Standard Global Opportunities Fund			
Lower of total value of purchases or sales	S\$	19,722,577	11,375,657
Average daily net asset value	S\$	83,158,517	69,282,724
Total turnover ratio¹	%	<u>23.72</u>	<u>16.42</u>
Aberdeen Standard Global Technology Fund			
Lower of total value of purchases or sales	S\$	10,797,401	12,631,735
Average daily net asset value	S\$	68,080,158	52,835,196
Total turnover ratio¹	%	<u>15.86</u>	<u>23.91</u>

		2021	2020
Aberdeen Standard India Opportunities Fund			
Lower of total value of purchases or sales	S\$	91,248,650	101,350,795
Average daily net asset value	S\$	752,678,560	661,735,871
Total turnover ratio¹	%	<u>12.12</u>	<u>15.32</u>
Aberdeen Standard Indonesia Equity Fund			
Lower of total value of purchases or sales	S\$	31,482,468	26,599,277
Average daily net asset value	S\$	64,289,938	78,646,025
Total turnover ratio¹	%	<u>48.97</u>	<u>33.82</u>
Aberdeen Standard Malaysian Equity Fund			
Lower of total value of purchases or sales	S\$	15,724,017	37,493,192
Average daily net asset value	S\$	28,510,771	33,770,655
Total turnover ratio¹	%	<u>55.15</u>	<u>111.02</u>
Aberdeen Standard Pacific Equity Fund			
Lower of total value of purchases or sales	S\$	598,836,412	467,307,811
Average daily net asset value	S\$	1,708,802,167	1,398,151,376
Total turnover ratio¹	%	<u>35.04</u>	<u>33.42</u>
Aberdeen Standard Singapore Equity Fund			
Lower of total value of purchases or sales	S\$	180,233,018	167,810,841
Average daily net asset value	S\$	782,483,815	697,858,571
Total turnover ratio¹	%	<u>23.03</u>	<u>24.05</u>
Aberdeen Standard Thailand Equity Fund			
Lower of total value of purchases or sales	S\$	28,136,676	21,327,267
Average daily net asset value	S\$	70,571,585	91,023,257
Total turnover ratio¹	%	<u>39.87</u>	<u>23.43</u>

¹The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Expense ratio

		2021	2020
Aberdeen Standard Asian Smaller Companies Fund			
SGD Class			
Total operating expenses	S\$	462,063	451,191
Average daily net asset value	S\$	29,776,526	29,063,642
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	6,045	9,437
Average daily net asset value	S\$	389,564	607,862
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard China Opportunities Fund		2021	2020
SGD Class			
Total operating expenses	S\$	2,130,460	2,016,679
Average daily net asset value	S\$	136,435,467	129,197,553
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	4,605	3,705
Average daily net asset value	S\$	294,891	237,370
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard European Opportunities Fund		2021	2020
SGD Class			
Total operating expenses	S\$	701,687	438,191
Average daily net asset value	S\$	43,829,845	27,367,838
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Global Emerging Markets Fund		2021	2020
SGD Class			
Total operating expenses	S\$	3,950,631	3,206,253
Average daily net asset value	S\$	263,220,743	215,035,998
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	21,994	20,108
Average daily net asset value	S\$	1,465,378	1,348,607
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>

Aberdeen Standard Global Opportunities Fund		2021	2020
SGD Class			
Total operating expenses	S\$	1,316,158	1,094,892
Average daily net asset value	S\$	82,215,536	68,367,702
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	15,096	14,654
Average daily net asset value	S\$	942,981	915,022
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Global Technology Fund		2021	2020
SGD Class			
Total operating expenses	S\$	1,191,403	924,616
Average daily net asset value	S\$	68,080,158	52,835,196
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard India Opportunities Fund		2021	2020
SGD Class			
Total operating expenses	S\$	11,053,342	9,712,730
Average daily net asset value	S\$	746,400,855	655,769,915
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	92,966	88,363
Average daily net asset value	S\$	6,277,705	5,965,956
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	%	<u>1.75</u>	<u>1.75</u>
Aberdeen Standard Indonesia Equity Fund		2021	2020
SGD Class			
Total operating expenses	S\$	965,749	1,209,555
Average daily net asset value	S\$	55,185,642	69,117,411
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	159,325	165,978
Average daily net asset value	S\$	9,104,296	9,528,614
Total expense ratio²	%	<u>1.75</u>	<u>1.74</u>

Aberdeen Standard Malaysian Equity Fund

	2021	2020
SGD Class		
Total operating expenses	S\$ 493,894	582,498
Average daily net asset value	S\$ 28,222,504	33,285,584
Total expense ratio²	% <u>1.75</u>	<u>1.75</u>

USD Class

Total operating expenses	S\$ 5,045	8,489
Average daily net asset value	S\$ 288,267	485,071
Total expense ratio²	% <u>1.75</u>	<u>1.75</u>

Aberdeen Standard Pacific Equity Fund

	2021	2020
SGD Class		
Total operating expenses	S\$ 25,704,311	19,758,578
Average daily net asset value	S\$ 1,667,342,686	1,369,520,726
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.65</u>	<u>1.64</u>

USD Class

Total operating expenses	S\$ 640,138	414,423
Average daily net asset value	S\$ 41,459,481	28,630,650
Total expense ratio² (including Underlying Fund's expense ratio) (annualised)	% <u>1.65</u>	<u>1.65</u>

Aberdeen Standard Singapore Equity Fund

	2021	2020
SGD Class		
Total operating expenses	S\$ 12,760,221	11,387,663
Average daily net asset value	S\$ 780,697,397	696,829,928
Total expense ratio²	% <u>1.63</u>	<u>1.63</u>

USD Class

Total operating expenses	S\$ 28,860	16,443
Average daily net asset value	S\$ 1,691,490	939,587
Total expense ratio²	% <u>1.71</u>	<u>1.75</u>

USD Class I

Total operating expenses	S\$ 685	1,087
Average daily net asset value	S\$ 94,928	89,056
Total expense ratio²	% <u>0.72</u>	<u>1.22</u>

Aberdeen Standard Thailand Equity Fund		2021	2020
SGD Class			
Total operating expenses	S\$	1,189,575	1,532,714
Average daily net asset value	S\$	67,975,708	87,684,395
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>
USD Class			
Total operating expenses	S\$	45,428	58,430
Average daily net asset value	S\$	2,595,877	3,338,862
Total expense ratio²	%	<u>1.75</u>	<u>1.75</u>

²The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

12. Subsequent events

With effect 1 October 2021, the name of the Sub-Fund has changed from Aberdeen Standard Global Opportunities Fund to Aberdeen Standard Global Sustainable and Responsible Investment Equity Fund. The name of the underlying fund has changed from Aberdeen Standard SICAV I – World Equity Fund to Aberdeen Standard SICAV I – Global Sustainable and Responsible Investment Equity Fund. The benchmark has changed from the MSCI World Index to MSCI AC World Index.

With effect from 26 October 2021, the new Trustee appointed for the sub funds is Citicorp Trustee (Singapore) Limited.

With effect 12 November 2021, the name of the Sub-Fund has changed from Aberdeen Standard European Opportunities Fund to Aberdeen Standard European Sustainable and Responsible Investment Equity Fund. The name of the underlying fund has changed from Aberdeen Standard SICAV I – European Equity Fund to Aberdeen Standard SICAV I – European Sustainable and Responsible Investment Equity Fund.

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