

# Aberdeen Emerging Markets Fund



June 2021 Performance Data and Portfolio Composition

## Total Returns (%)

	Cumulative as of Jun 30, 2021			Annualized as of Jun 30, 2021				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 05/11/07
Class A w/o sales charges	1.09	4.04	5.79	48.60	15.60	11.96	5.36	7.37
Class A with sales charges	-4.73	-1.94	-0.29	40.06	13.35	10.64	4.74	6.92
Institutional Class	1.13	4.16	6.05	49.35	16.15	12.49	5.75	7.65
MSCI Emerging Markets Index (Net Dividends)	0.17	5.05	7.45	40.90	11.27	13.03	4.28	4.76

## Annual Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	27.29	19.87	-15.10	29.56	11.56	-13.96	-2.71	-7.82
Institutional Class	27.91	20.42	-14.65	30.24	11.96	-13.68	-2.45	-7.49
MSCI Emerging Markets Index (Net Dividends)	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** The performance data quoted represents past performance and current returns may be lower or higher. Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to <https://www.aberdeenstandard.com/en-us/investor/fund-centre#literature>

Returns prior to 11/23/09 reflect the performance of the Aberdeen-managed predecessor fund before its reorganization into the Aberdeen Funds family. The Inception date represents the inception date for the oldest share class. Performance prior to the inception date for each share class may be linked to performance for the oldest share class. Please see the Fund's prospectus for further details. Total returns assume the reinvestment of all distributions. Total returns may reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

## Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 06/30/21	\$21.38	\$21.16	\$21.55
Ticker	GEGAX	GEGCX	ABEMX
CUSIP	003021250	003021243	003021714
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.59%/1.59%	2.19%/2.10%	1.18%/1.10%
Distributions	Annual Distribution/Annual Capital Gains		

Expenses stated as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/22 without approval of the Independent Trustees.

*Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 866-667-9231 to request a summary prospectus and/or prospectus, or download at <https://www.aberdeenstandard.com/en-us/investor/fund-centre#literature>. Please read the summary prospectus and/or prospectus carefully before investing any money. Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved.*

Aberdeen Funds and Aberdeen Investment Funds are distributed by Aberdeen Fund Distributors LLC, Member FINRA and SIPC. 1900 Market Street, Suite 200, Philadelphia, PA 19103. Aberdeen Fund Distributors, LLC is a wholly owned subsidiary of Aberdeen Standard Investments Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Standard Investment Inc.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

## Objective

The Fund seeks long-term capital appreciation.

## Strategy

As a non-fundamental policy, under normal circumstances, the Fund invests at least 80% of the value of its net assets, plus any borrowings for investment purposes, in equity securities of emerging market companies. The Adviser employs a fundamental, bottom-up investment process, based on first-hand research and disciplined company evaluation. ESG (Environmental, Social and Governance) analysis is fully integrated into investment decisions for all equity holdings. As such, although ESG investing is not a principal strategy of the Fund, the Adviser considers and evaluates ESG factors as part of the investment analysis process and this analysis forms an integral component of the Adviser's quality rating for all companies.

## Total Net Assets (all share classes)

\$5,558.98 million

## Portfolio Management

Global Emerging Markets Equity Team

## Risk Considerations

**Market Risk:** Deteriorating market conditions might cause a general weakness in the market that reduces the prices, or yield, of securities in those markets in which the Fund invests.

**Issuer Risk:** The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Equity Securities Risk:** The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company, to the industry in which the company is engaged, or to the market as a whole.

**Management Risk:** The Fund is subject to the risk that the Adviser or Subadviser may make poor security selections.

**Emerging Markets Risk:** The risks that apply to foreign investments are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

**Foreign Currency Exposure Risk:** The value of foreign currencies relative to the U.S. Dollar fluctuates in response to market, economic, political, regulatory, geopolitical or other conditions. Fluctuations in currency exchange rates may impact a Fund's returns more greatly to the extent the Fund does not hedge currency exposure or hedging techniques are unsuccessful.

Please read the prospectus for more detailed information regarding these and other risks.

# Aberdeen Emerging Markets Fund

## Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Information Technology	27.6	20.4	7.2
Materials	10.1	8.4	1.7
Consumer Discretionary	18.6	17.6	1.0
Industrials	5.0	4.9	0.1
Financials	17.3	17.8	-0.4
Real Estate	1.4	2.0	-0.7
Utilities	1.1	1.9	-0.8
Consumer Staples	4.7	5.6	-0.9
Health Care	3.2	5.0	-1.9
Energy	3.0	5.0	-2.0
Communication Services	5.6	11.3	-5.7
Cash*	2.5	0.0	2.5

Figures may not sum due to rounding.

\*Typically cash is below 5%; higher weighting may reflect large daily cash flow.

## Top Ten Holdings

	% of Portfolio
Taiwan Semiconductor	8.9
Samsung Electronics	8.8
Alibaba Group Holdings	5.1
Tencent Holdings	4.4
Vale	2.7
Naspers Ltd.	2.7
LONGi Green Energy Technology	2.6
Housing Development Finance Corp.	2.5
Wuxi Biologics	2.4
Tata Consultancy Services	2.3

**Percent of Portfolio in Top Ten 42.4**

Figures may not sum due to rounding. Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

## Portfolio Characteristics

	Fund	Benchmark
Number of Holdings (not including cash)	64	
Weighted Average Market Cap (bn USD)	202.8	156.7
Beta	1.1	1.0
Alpha	4.7	0.0
Standard Deviation	20.4	18.5
R-Squared	95.7	100.0
Sharpe Ratio	0.8	0.6

The Beta, Alpha, Standard Deviation and R-Squared are based on a 36-month rolling period.

## Active Share Class\*

	Active Share	Active Share Change
	66.74	-0.30

\*Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no holdings in common with the benchmark.

## Regional Breakdown (%)

	Fund	Benchmark
Emerging Asia	73.6	79.1
EMEA(Europe,Middle East,Africa)	12.8	13.1
Latin America	11.1	7.9
Cash	2.5	0.0

Figures may not sum due to rounding.

## Definitions

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is an unmanaged index considered representative of stocks of developing countries.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. Standard deviation measures historical volatility. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index. Sharpe ratio measures risk-adjusted performance.

Aberdeen Funds  
1900 Market Street, Suite 200  
Philadelphia, PA 19103

Shareholder services and  
24-hour account access:  
**866-667-9231**

Advisor Services Team:  
**877-343-2294**

Website :  
**aberdeenstandard.com/us**