

# Aberdeen China A Share Equity Fund

(formerly, Aberdeen China Opportunities Fund<sup>1</sup>)



## August 2019 Performance Data and Portfolio Composition

### Total Returns (%)

	Cumulative as of Aug 31, 2019			Annualized as of Aug 31, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 06/29/04
Class A w/o sales charges	-0.48	7.49	21.82	10.32	11.87	4.12	5.97	10.05
Class A with sales charges	-6.20	1.31	14.82	3.98	9.68	2.89	5.35	9.62
Institutional Class	-0.44	7.60	22.12	10.66	12.23	4.45	6.25	10.34
MSCI China A (Onshore) Index <sup>2</sup>	-4.00	2.06	23.97	11.61	-1.73	4.49	2.84	10.45
MSCI Zhong Hua Index	-5.14	1.07	6.86	-4.11	8.30	4.82	6.53	10.11

	Annualized as of June 30, 2019				
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 06/29/04
Class A w/o sales charges	7.50	15.42	5.40	6.91	10.30
Class A with sales charges	1.32	13.16	4.16	6.28	9.87
Institutional Class	7.81	15.80	5.74	7.20	10.59
MSCI China A (Onshore) Index <sup>2</sup>	5.59	1.22	7.42	2.16	10.84
MSCI Zhong Hua Index	-2.66	14.31	7.69	7.63	10.71

**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 [aberdeen-asset.us](http://aberdeen-asset.us).

Returns prior to 6/23/08 reflect the performance of a predecessor fund. Please consult the Fund's prospectus for more detail. Aberdeen Asset Management Asia Limited began sub-advising the Fund on January 1, 2009. Performance prior to this date reflects the performance of an unaffiliated sub-adviser. 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.

<sup>1</sup>Effective June 13, 2019, the Fund name changed from Aberdeen China Opportunities Fund and the Fund changed its investment strategy to invest at least 80% in China A Shares and ETFs that invest in China A Shares. Performance for periods prior to June 13, 2019 reflects a different investment strategy.

<sup>2</sup>Effective May 1, 2019, the primary benchmark changed to the MSCI China A (Onshore) Index. Please see the Prospectus for more details.

### Fund Facts

	Class A	Class C	Institutional Class
Net Asset Value (NAV) as of 08/31/19	\$24.84	\$23.81	\$25.06
Ticker	GOPAX	GOPCX	GOPIX
CUSIP	003019106	003019304	003019502
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	2.61%/1.32%	3.41%/1.99%	2.38%/0.99%
Distributions	Annual Distributions/ Annual Capital Gains		

Expenses stated as of 5/1/19. The Gross and Net Expense Ratios reflect that, effective 5/1/19, a contractual waiver to the management fee decreased the management fee by 0.40% at each asset level. The Net Expense Ratio reflects that, effective 5/1/19, Aberdeen Standard Investments Inc. (the "Adviser") has agreed to limit operating expenses to 0.99% for all classes of the Fund. This contractual limitation may not be terminated before 2/28/21 without the 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 [aberdeen-asset.us](http://aberdeen-asset.us). 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. 1735 Market Street, 32nd Floor, 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 mainland China-based companies that are denominated in Renminbi and listed on the Shenzhen and Shanghai stock exchanges. 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.

### Total Net Assets (all share classes)

\$12.74 million

### Portfolio Management

Asia-Pacific Equity Team

### Risk Considerations

Trading in China A Shares through Stock Connect and the QFII Programs involves additional risks. Stock Connect is subject to a daily quota (the "Daily Quota"), which limits the maximum net purchases under Stock Connect each day and, as such, buy orders for China A Shares would be rejected once the Daily Quota is exceeded (although the Fund will be permitted to sell China A Shares regardless of the Daily Quota balance). Further, Stock Connect, which relies on the connectivity of the Shanghai or Shenzhen markets with Hong Kong, is subject to operational risk, regulations that are relatively untested and are subject to change, and extended market closures for holidays or otherwise. During an extended market closure, the Fund's ability to trade in China A Shares will be impacted which may affect the Fund's performance. The QFII Programs are subject to the risk that the Adviser may have its QFII Programs license revoked or restricted with respect to the Fund or the Fund may be impacted by the rules, restrictions and quota limitations connected to reliance on a QFII Programs license. Concentrating investments in China subjects the Fund to more volatility and greater risk of loss than geographically diverse mutual funds. Additional risks associated with investments in China include exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, limitations on repatriation and differing legal standards.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and currency exchange rate, political and economic risks. 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. These risks are enhanced in emerging markets countries. Equity securities of small and mid-cap companies carry greater risk, and more volatility than equity securities of larger, more established companies. Please read the prospectus for more detailed information regarding these and other risks.

# Aberdeen China A Share Equity Fund

(formerly, Aberdeen China Opportunities Fund<sup>1</sup>)

## Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Consumer Discretionary	16.2	9.0	7.3
Consumer Staples	18.6	12.7	5.9
Health Care	9.8	7.9	1.8
Real Estate	5.0	4.4	0.6
Energy	1.3	1.6	-0.3
Communication Services	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Information Technology	9.4	11.9	-2.5
Financials	24.4	27.0	-2.6
Industrials	8.0	12.5	-4.6
Materials	2.5	8.4	-6.0
Cash	4.8	0.0	4.8

Figures may not sum due to rounding. As of September 24, 2018, GICS changed their methodology for sector allocation, which is reflected in the above breakdown. Principal among these updates was a change in category name, and a re-categorization of some underlying sub-sectors.

## Top Ten Holdings

	% of Portfolio
China International Travel	8.6
Kweichow Moutai Co. Ltd.	8.3
Ping An Insurance Group	8.2
Handzhou Hikvision Digital	5.0
Shanghai International Airport	4.7
China Merchants Bank	4.5
Foshan Haitian Flavouring	4.4
Aier Eye Hospital Group	4.3
China Vanke	3.4
Industrial and Commercial Bank of China	2.9
<b>Percent of Portfolio in Top Ten</b>	<b>54.3</b>

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)	35	654
Weighted Average Market Cap (bn USD)	54.9	35.7
Beta	0.8	1.0
Alpha	5.4	0.0
Standard Deviation	15.1	16.9
R-Squared	83.4	100.0
Sharpe Ratio	0.8	0.5

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

## Active Share Class\*

	Active Share	Active Share Change
	<b>99.19</b>	<b>0.01</b>

\*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.

## Definitions

The MSCI China A Onshore Index captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

The MSCI Zhong Hua Index captures large and mid-cap representation of stocks in the developed markets of China and Hong Kong.

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.

Ref# US-230919-99750-3

Aberdeen Funds  
1735 Market Street, 32nd Floor  
Philadelphia, PA 19103

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

Advisor Services Team:  
**800-485-2294**

Website :  
**aberdeen-asset.us**