

# Aberdeen Global Equity Impact Fund

(formerly, Aberdeen Select International Equity Fund II<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 05/04/05
Class A w/o sales charges *	-0.09	4.13	12.47	-1.06	5.95	-0.46	2.13	2.90
Institutional Class *	-0.09	4.12	12.56	-0.84	6.19	-0.20	2.39	3.18
MSCI All Country World Index	-2.33	4.46	14.26	0.28	9.76	6.09	9.19	7.09
MSCI All Country World ex-USA Index	-3.07	1.61	9.19	-2.78	6.38	1.85	5.19	5.24

	Annualized as of Jun 30, 2019				
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 05/04/05
Class A w/o sales charges *	1.26	7.23	-0.17	3.59	3.02
Institutional Class *	1.48	7.52	0.09	3.86	3.30
MSCI All Country World Index	6.32	12.22	6.74	10.73	7.33
MSCI All Country World ex-USA Index	1.80	9.91	2.65	7.03	5.62

Adjusted to Remove the Impact of Article 63 EU Tax Reclaim Payments Received since February 1, 2016	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 05/04/05
Class A w/o sales charges	-0.09	4.13	12.47	-1.06	4.78	-1.13	1.79	2.67
Institutional Class	-0.09	4.12	12.56	-0.84	5.02	-0.86	2.05	2.94
MSCI All Country World Index	-2.33	4.46	14.26	0.28	9.76	6.09	9.19	7.09
MSCI All Country World ex-USA Index	-3.07	1.61	9.19	-2.78	6.38	1.85	5.19	5.24

\*Performance shown for periods that include February, 2017 reflect the Fund's receipt of payment of Article 63 EU Tax Reclaims related to prior years (2005-2009). The receipt of these extraordinary payments effectively increased the Fund's performance for all periods that include February 2017 in a manner that may not recur in the future, and the Fund's performance was significantly higher for those periods than it would have been had the Fund not received payment of the Article 63 EU Tax Reclaims. Please see the Fund's prospectus dated February 28, 2019, as amended, for further information.

**The performance quoted represents past performance, which does not guarantee future results. Class A shares have up to a 0.25% 12b-1 fee. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-667-9231 or visiting aberdeen-asset.us.**

Returns prior to 5/22/2013 reflect the performance of a prior, unaffiliated adviser. Total returns assume the reinvestment of all distributions. Investment performance reflects fee waivers and, in the absence of such waivers, 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>As of February 28, 2019, the Fund changed its name from Aberdeen Select International Equity Fund II, its benchmark to the MSCI All Country World Index, and made changes to its principal investment strategies. Performance information for periods prior to February 28, 2019 reflects the Fund's previous investment strategy. Please see the Fund's prospectus dated February 28, 2019, as amended, for further information.

**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 800-387-6977 to request a summary prospectus and/or prospectus, or download at 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.**

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### Objective

The Fund seeks long-term growth of capital.

### 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 issued by companies that are located in throughout the world (including the U.S). The Fund invests in securities of companies that aim to create positive measurable environmental and/or social impacts. The Adviser generally aligns its impact assessment to the United Nations Sustainable Development Goals.

### Total Net Assets (all share classes)

\$61.47 million

### Portfolio Management

Aberdeen Global Equity Team

### Fund Facts

	Class A	Institutional Class
NAV as of 08/31/19	\$11.09	\$11.11
Ticker	JETAX	JETIX
CUSIP	04315J845	04315J837
Minimum Initial Investment	\$1,000	\$1,000,000
Gross/Net Expense Ratio <sup>2</sup>	2.49%/2.03%	2.23%/1.78%
Distributions	Annual Distributions/Annual Capital Gains	

Expenses stated as of the Fund's most recent prospectus. The Fund has an expense limitation agreement in place which may not be terminated before 2/28/2021 without approval of the Independent Trustees.

<sup>2</sup>The Fund owes an uncertain amount of tax liability relating to the receipt of payments on tax reclaims from some European jurisdictions in an amount that is subject to negotiations with the Internal Revenue Service, the estimated amount of which contributed approximately 0.68% to "Other Expenses" which amount is not covered by the Fund's expense limitation. Upon final determination of the Internal Revenue Service, if the actual tax payable is greater than the amount currently accrued, the Fund's expenses, net asset value and performance may be materially adversely affected. Please see the Fund's prospectus dated February 28, 2019, as amended, for further information.

# Aberdeen Global Equity Impact Fund

(formerly, Aberdeen Select International Equity Fund II)

## Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Real Estate	10.6	3.4	7.3
Health Care	17.8	11.6	6.2
Industrials	16.1	10.4	5.7
Utilities	8.9	3.5	5.4
Materials	5.5	4.7	0.7
Information Technology	16.3	16.3	-0.0
Communication Services	6.3	8.9	-2.7
Consumer Staples	3.6	8.7	-5.1
Energy	0.0	5.3	-5.3
Consumer Discretionary	4.6	10.9	-6.4
Financials	9.2	16.3	-7.1
Cash	1.2	0.0	1.2

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
Equinix	4.4
Prologis	4.4
Mastercard	4.1
Safaricom	3.5
American Water Works	3.4
UnitedHealth Group	3.3
NextEra Energy	3.3
Salesforce.com	3.2
John Laing Group	2.9
Merck & Co	2.9
<b>Percent of Portfolio in Top Ten</b>	<b>35.3</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)	43	2,852
Weighted Average Market Cap (bn USD)	63.7	149.3
Beta	0.9	1.0
Alpha	-1.1	0.0
Standard Deviation	11.1	11.1
R-Squared	78.0	100.0
Sharpe Ratio	0.5	0.7

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>95.37</b>	<b>-0.18</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.

## Regional Breakdown (%)

	Fund	Benchmark
North America	41.7	59.1
Europe	36.5	18.4
Emerging Markets	15.1	11.6
Pacific ex Japan	5.5	3.6
Japan	0.0	7.2
Developed Middle East	0.0	0.2
Cash	1.2	0.0

Figures may not sum due to rounding.

## Risk Considerations

Securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. Fluctuations in currency exchange rates may impact the 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.

In implementing the Fund's ESG (Environmental, Social and Governance) impact investment strategy, the Adviser may select or exclude securities of issuers in certain industries, sectors, regions or countries for reasons other than the issuer's investment performance. For this reason, the Fund may underperform other funds that do not implement an ESG impact strategy.

The definition of "impact investing" will vary according to an investor's beliefs and values. There is no guarantee that the Adviser's definition of impact investing, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor.

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.

## Definitions

The MSCI All Country World Index and the MSCI All Country World ex-USA Index are unmanaged indices considered representative of developed and emerging market stock markets.

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 compared 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.

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