

# Aberdeen Emerging Markets Debt Fund



September 2019 Performance Data and Portfolio Composition

## Total Returns (%)

	Cumulative as of Sep 30, 2019			Annualized as of Sep 30, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 11/01/12
Class A w/o sales charges	-0.24	0.90	12.18	10.39	3.59	3.94	-	3.10
Class A with sales charges	3.23	-2.13	8.81	7.08	2.54	3.31	-	2.64
Institutional Class	-0.23	1.00	12.52	10.73	3.99	4.30	-	3.41
J.P. Morgan EMBI Global Diversified Index	-0.46	1.50	12.99	11.57	4.61	5.74	-	4.75

## Annual Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013
Class A w/o sales charges	-8.50	12.07	13.57	-3.84	1.63	-5.58
Institutional Class	-8.09	12.41	13.94	-3.56	1.88	-5.43
J.P. Morgan EMBI Global Diversified Index	-4.26	10.26	10.15	1.18	7.43	-5.25

**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 3.00% 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 [aberndeenstandard.com/us](http://aberndeenstandard.com/us).

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 09/30/19	\$9.67	\$9.64	\$9.70
Ticker	AKFAX	AKFCX	AKFIX
CUSIP	003021151	003021144	003021128
Minimum Initial Investment	\$1,000	\$1,000	\$1,000,000
Gross/Net Expense Ratio	1.79%/1.07%	2.44%/1.66%	1.44%/0.66%
Distributions	Quarterly Distributions/Annual Capital Gains		

Expenses stated as of the fund's most recent supplement to the prospectus. The Net Expense Ratio reflects that, effective as of 12/14/18 and through 2/28/20, Aberdeen Asset Management Inc. has agreed to limit operating expenses to 0.65% for all classes of the Fund. This contractual limitation may not be terminated before 2/28/20 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 [aberndeen-asset.us](http://aberndeen-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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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

## Objective

The Fund seeks long-term total return.

## 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 emerging market debt securities. The Adviser examines the material risk of an investment across a spectrum of considerations including financial metrics, regional and national conditions, industry specific factors and ESG (Environmental, Social and Governance). ESG considerations are fully integrated across all asset classes.

## Total Net Assets (all share classes)

\$50.91 million

## Portfolio Management

Emerging Markets Debt Team

## Risk Considerations

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), call (some bonds allow the issuer to call a bond for redemption before it matures), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase). The Fund's investments in high yield bonds and other lower-rated securities will subject the Fund to substantial risk of loss.

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 political and economic risks. These risks are enhanced in emerging markets countries.

The Fund is non-diversified and may hold larger positions in fewer securities than other funds and have greater risk than more diversified funds.

Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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

# Aberdeen Emerging Markets Debt Fund

## Regional Breakdown vs. Benchmark (%)

	Fund Benchmark	
Emerging Asia	15.4	18.1
Latin America	33.0	32.1
EMEA (Europe,Middle East,Africa)	51.2	49.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Figures may not sum due to rounding.

## Top Ten Holdings

	% of Portfolio
STATE OF QATAR 4.817%	2.8
UKRAINE GOVERNMENT 7.75%	2.7
SAUDI INTERNATIONAL BOND 4.5%	2.6
BRAZIL (REP OF) 6.00%	2.5
DOMINICAN REPUBLIC 6.85%	2.3
REPUBLIC OF INDONESIA 6.625%	2.0
ECUADOR (REP OF) 8.75%	1.9
SAUDI ARABIAN OIL CO 4.25%	1.8
COMMONWEALTH OF BAHAMAS 6.00%	1.8
REPUBLIC OF EL SALVADOR 5.875%	1.7

**Percent of Portfolio in Top Ten 22.2**

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.

## Quality Distribution (%)

	Fund	Benchmark	Difference
AAA	2.4	0.0	2.4
AA	5.3	6.1	-0.8
A	5.9	13.7	-7.8
BBB	26.3	31.6	-5.3
BB or below	60.0	48.6	11.5
Not Rated	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Figures may not sum due to rounding. Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the fund are rated by multiple rating agencies (Moody's, S&P and Fitch), the lower of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself.

## 30-Day SEC Yield (%)

	Class A	Inst. Class
Subsidized	4.263	4.794
Unsubsidized	3.806	4.301

## Portfolio Characteristics

	Fund
Total Number of Holdings	121
Effective Duration	7.0
Average Maturity	11.1

## Currency Exposure (%)

	Fund	Benchmark	Difference
United States	93.8	100.0	-6.2
India	1.9	0.0	1.9
Indonesia	1.9	0.0	1.9
Uruguay	1.0	0.0	1.0
Russia	1.0	0.0	1.0
Brazil	0.1	0.0	0.1
Euro	0.1	0.0	0.1
Mexico	0.1	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Figures may not sum due to rounding.

## Definitions

The JPMorgan EMBI Global Diversified Index is a uniquely-weighted version of the JPMorgan EMBI Global Index. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

Duration is an estimate of bond price sensitivity to changes in interest rates. Effective duration takes into consideration the optionality of each bond in the duration calculation. The higher the duration, the greater the change (i.e., high risk) in relation to interest-rate movements.

The subsidized 30-day SEC Yield generally includes the impact of contractual advisory fee waivers for the Fund while the unsubsidized 30-day SEC Yield excludes the benefit of these waivers. The subsidized and unsubsidized 30-day SEC Yields will equal each other if the contractual advisory fee waivers have not been triggered during the most recent 30-day period.

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