

Quarterly investment report

Aberdeen Emerging Markets Fund

To September 30, 2019

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Important Information

Commentary contained within this document is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

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. 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. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

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 aberdeenstandard.us. Please read the summary prospectus and/or prospectus carefully before investing any money.

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the performance of the stocks in emerging-country markets.

Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index.

Effective February 22, 2013, the Fund is closed to new investors except in limited circumstances. For further information, please see the prospectus supplement which can be obtained from aberdeenstandard.us

Summary

Quarter 3 2019



Objective

The Fund seeks long-term capital appreciation by investing primarily in stocks of emerging market country issuers.

Benchmark

MSCI Emerging Markets

Value of portfolio

\$ 4,983,404,520
(\$ 5,392,770,976 as of June 30, 2019)

Main Changes and Influences

- Emerging markets (EMs) lost ground in the third quarter of 2019 amid increasing concerns over global trade tensions and slowing economic growth.
- Despite monetary easing by global central banks keeping economies afloat, near-term volatility persists, as a resolution to the U.S.-China trade dispute remains elusive.
- The Fund slightly underperformed its benchmark, the MSCI Emerging Markets Index, for the third quarter.

Performance summary (as of September 30, 2019)

	Q3 19 %	1 year %	3 Years p.a.%	5 Years p.a.%	10 Years p.a.%	Since Inception p.a.*
Class A w/o sales charges	-4.32	5.73	4.34	1.78	4.71	5.11
Class A with sales charges	-9.82	-0.35	2.31	0.58	4.09	4.61
Institutional Class	-4.17	6.29	4.84	2.22	5.02	5.36
MSCI Emerging Markets Index	-4.11	-1.63	6.37	2.71	3.73	2.84

* 11 May 07.

Summary attribution Q3 19

	Asset allocation %	Stock selection %	Total %
Portfolio	-0.80	0.94	0.15

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 monthend, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberdeenstandard.us.

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.

Expenses states as of the Fund's most recent prospectus. All classes of the Fund have contractual waivers in place and may not be terminated before 2/28/20 without approval of the Independent Trustees.

Gross expense ratio: 1.59% (Class A) and 1.14% (Institutional Class)

All portfolio performance is based on the Fund Administrator's records. All commentary and portfolio data including performance attribution is based on Aberdeen's internal record systems. Our records can and do differ from the unit price performance from Boston Financial Data Services, the Administrator of the fund. These differences may be due to cash flow accounting, securities valuation sources and valuation timing, among other factors.

Economic and market review

Quarter 3 2019

Economic and Market Review

EMs ended the third quarter in negative territory, as a recovery at the end of the period was not enough to make up for a sharp decline in July. The inversion of the U.S. Treasury bond yield curve in August also worried investors, especially as trade talks between the U.S. and China broke down. Both powerhouses also faced political challenges at home. Political unrest in Hong dampened investor sentiment in that market. In the U.S., news of possible impeachment charges against President Donald Trump sent the U.S. stock market lower at the end of September. Elsewhere, an attack on Saudi oil production heightened geopolitical tensions and oil-price volatility.

Monetary easing by major global central banks was also a key market theme over the quarter, as they tried to address concerns of an impending global recession. The U.S. Federal Reserve cut interest rates twice over the quarter after not having cut rates in over a decade. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

The views expressed represent the opinions of Aberdeen Asset Management and are not intended as a forecast or guarantee of future results.

Engagement Activity

Quarter 3 2019

Corporate engagement

- **Naspers** – As part of our ongoing engagement with Naspers, we wrote to the company to explain our reasons for voting against a number of resolutions at its AGM. While we noted that there have been improvements over the past year, we feel that its disclosure on remuneration still leaves more to be desired. We also welcomed the opportunity to meet with the 'lead independent director'.
- **China Mobile** – During the quarter, we engaged with China Mobile. Our discussion principally covered its internal controls and risk management. We were pleased with the responses it provided, which highlighted a step change since the government's state-owned-enterprise anti-graft campaign.
- **Yum China** – We recently engaged with Yum China, mainly to discuss its supply chain. We focused on food safety, antibiotics usage and deforestation. We were particularly pleased to hear how food safety is now linked to management remuneration and the controls that have been put in place. Yum China was receptive to our feedback, and we will continue our engagement, focusing on the use of antibiotics and deforestation. We subsequently wrote to the company asking for increased disclosure.
- **Petrobras** – We wrote to Petrobras following our engagement in the previous quarter. We prompted for improvement in areas where we felt Petrobras was lagging, such as the adoption of a 'comply or explain' approach to reporting in line with Task Force on Climate-related Financial Disclosures (TCFD), greater articulation of the renewables investment strategy relative to its global peers, and the adoption of a number of ISO controls. We will continue our engagement with Petrobras as we encourage positive change at the company.
- **Vale** – As part of our ongoing engagement with Vale, we met with the company during its ESG Roadshow. We discussed Brumadinho - the changes made following the tragedy and how the incident has changed thinking at the company. Improvements are afoot, and Vale is fully committed to the work of the International Council on Mining and Metals (ICMM) in the creation and application of a global standard on tailings dams. We will continue engaging with Vale, helping to drive change in the company.

Policy engagement

- During the quarter, we spoke to Principles of Responsible Investment (PRI), an organisation that spearheads the incorporation of ESG factors in investment, as part of our collective engagement on sustainable forests. An example of this was our engagement with Yum China.

This engagement activity disclosure is not fully bespoke and therefore may not always reflect your individual portfolio.

Fund review

Quarter 3 2019

Top 10 holdings as of September 30, 2019

	% of Portfolio
Taiwan Semiconductor	6.1
Tencent Holdings	6.1
Samsung Electronics	5.7
Housing Development Finance Corp.	4.1
Ping An Insurance Group	3.9
Banco Bradesco	3.4
AIA Group	2.7
Kotak Mahindra Bank	2.3
China Resources Land	2.3
FEMSA	2.1
Percent of Portfolio in Top Ten	38.6

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)	62	1,202
Weighted Average Market Cap (bn USD)	89.7	79.5
Beta ¹	1.0	1.0
Alpha ²	-0.1	0.0
Standard Deviation ³	14.0	13.8
R-Squared ⁴	91.0	100.0
Sharpe Ratio ⁵	0.3	0.3

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

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¹ Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

² Alpha is a measure of performance that takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index.

³ Standard deviation measures historical volatility.

⁴ 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.

⁵ Sharpe ratio measures risk-adjusted performance.

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Asset allocation

Over the third quarter, we initiated a position in ASML Holdings, a high-quality tech stock with attractive growth prospects at a reasonable valuation. The Netherlands-based company is the sole global supplier of extreme ultraviolet (EUV) lithography machines and generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Its key customers include Samsung Electronics and TSMC. We also introduced SBI Life and participated in the IPO for Budweiser APAC. The former is a leading life insurer in an underpenetrated industry and we like its solid distribution capabilities. Regarding Budweiser, we believe that this attractively valued, high-quality market leader should benefit from the tailwind of beer premiumization.

In contrast, we exited the Fund's positions in Public Bank, Falabella, Siam Commercial Bank and Truworths to recycle capital into other attractive opportunities.

Asset allocation

	Q3 19	Benchmark	Diff	Q2 19	Q1 19	Q4 18
Total	100.0	100.0	0.0	100.0	100.0	100.0
Equities	98.7	100.0	-1.3	98.3	98.9	99.6
Argentina	1.1	0.2	0.9	0.9	1.0	0.8
Brazil	11.8	7.6	4.2	11.6	10.3	11.3
Chile	1.0	1.0	0.0	1.0	1.8	1.9
China	26.4	31.9	-5.5	27.3	29.3	25.7
Colombia	-	0.4	-0.4	-	-	-
Czech Republic	-	0.1	-0.1	-	-	-
Egypt	-	0.2	-0.2	-	-	-
Greece	-	0.3	-0.3	-	-	-
Hong Kong	6.8	-	6.8	6.4	5.5	5.1
Hungary	-	0.3	-0.3	-	-	0.3
India	14.7	8.9	5.8	14.1	13.0	14.3
Indonesia	5.6	2.1	3.5	5.5	5.4	5.7
Korea	7.4	12.2	-4.8	7.4	7.9	8.6
Malaysia	0.0	2.0	-2.0	0.8	1.2	1.4
Mexico	5.2	2.5	2.7	4.9	4.8	4.7
Netherlands*	1.5	-	1.5	-	-	-
Pakistan	-	0.0	0.0	-	-	-
Peru	-	0.4	-0.4	-	-	-
Philippines	2.5	1.1	1.4	2.4	3.1	3.9
Poland	-	1.0	-1.0	-	0.8	0.9
Qatar	-	1.0	-1.0	-	-	-
Russia	3.0	4.0	-1.0	3.1	2.4	2.2
Saudi Arabia	-	2.6	-2.6	-	2.4	2.2
South Africa	3.1	4.7	-1.6	4.4	3.7	3.9
Taiwan	6.1	11.5	-5.4	4.9	5.1	5.0
Thailand	1.4	2.9	-1.5	2.7	2.7	2.8
Turkey	1.0	0.6	0.4	0.9	0.8	1.1
United Arab Emirates	-	0.7	-0.7	-	-	-
Cash	1.3	-	1.3	1.7	1.1	0.4

* Despite being an EM fund, the Dutch holding of Prosus exists as it was spun out of the South African listed Naspers in August

NB: Figures may appear not to add up due to rounding.

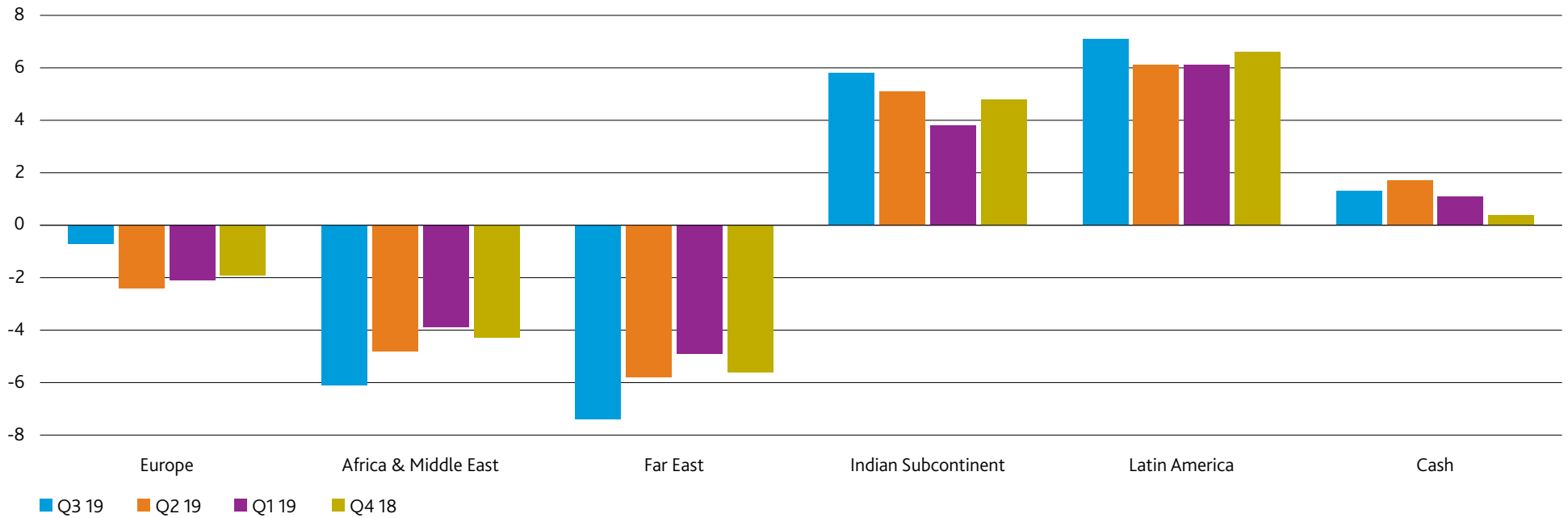
Source: Aberdeen Asset Management
 Benchmark: MSCI Emerging Markets Index
 Country allocations are subject to change

Fund review (continued)

Quarter 3 2019

Asset allocation trend

Position versus benchmark over the last four quarters (%)



Source: Aberdeen Asset Management
Benchmark: MSCI Emerging Markets Index
Allocations are subject to change

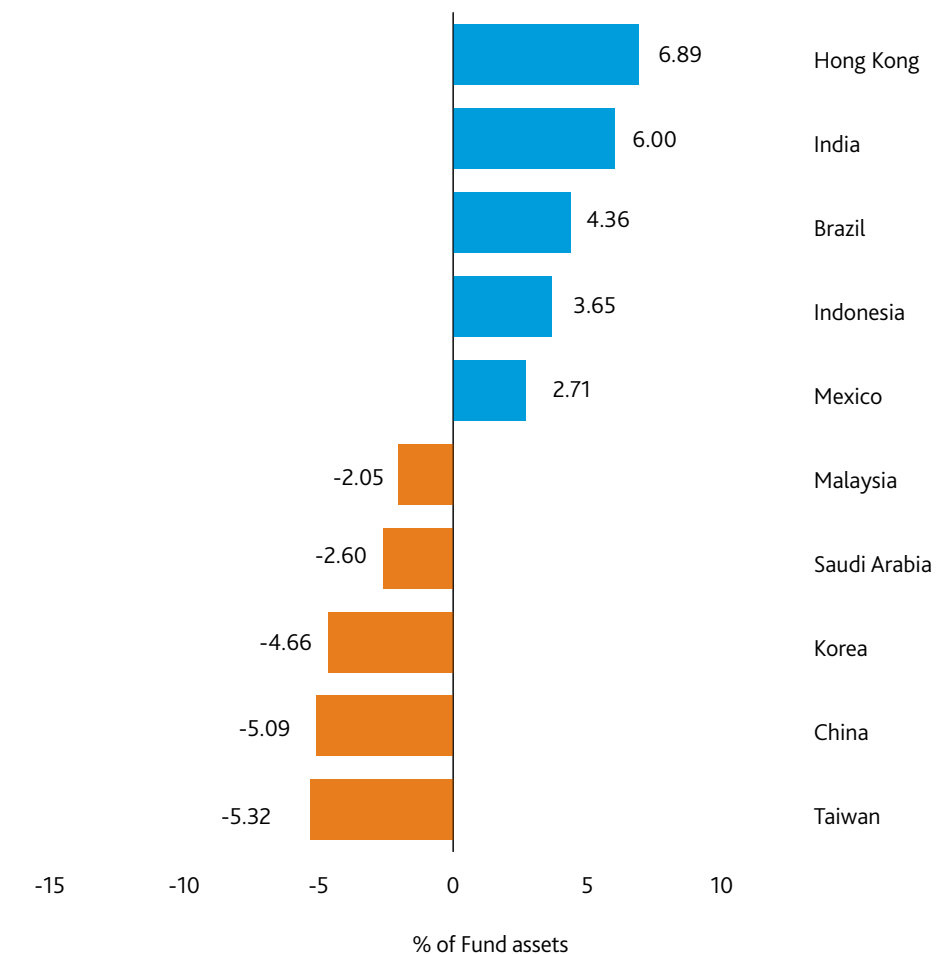
Largest MSCI country positions versus benchmark

Overweight

- **Hong Kong** – We feel that the territory offers listed companies that have diversified, regional businesses, particularly those that provide an exposure to China, with the added advantage of better standards of accounting and transparency.
- **India** – In our opinion, the market is home to many high-quality companies. Its economic growth rate is among the best in Asia and we believe that the Fund’s holdings maintain good long-term prospects.
- **Brazil** – We think that Latin America’s largest economy offers a deep market of high-quality companies at attractive valuations, while corporate governance is also improving.

Underweight

- **Taiwan** – The export-oriented economy has a market that offers a relatively narrow selection of companies, the bulk of which are in the technology sector. We believe that most of these companies lack market leadership in terms of both technology and branding.
- **China** – We remain selective when investing in mainland China, where many companies still fall short on quality and corporate governance, in our view. We feel that due diligence is crucial to picking the strongest companies. The Fund’s holdings have a firm foothold in their respective industries, and have taken steps to adopt international management practices.
- **Korea** – This is a relatively mature economy with well-known brands such as Samsung and Hyundai. The domination of the chaebol or huge conglomerates can make the business landscape less competitive, while moves to prevent hostile domestic takeovers have also raised our concerns.



NB Cash is excluded from the analysis
 Benchmark: MSCI Emerging Markets Index
 Source: Aberdeen Asset Management

Allocations are subject to change

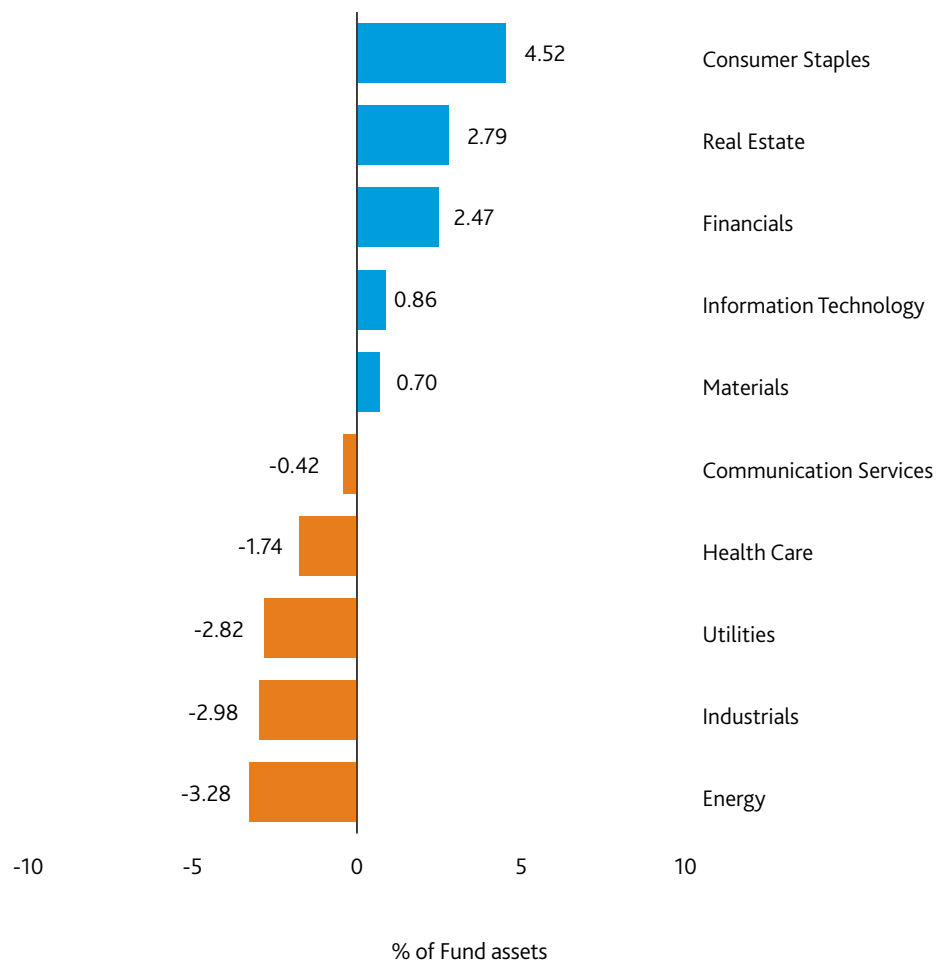
Largest MSCI sector positions versus benchmark

Overweight

- **Consumer staples** – The Fund’s overweight is due to our conviction that structural growth of domestic consumption in emerging economies will be driven by the expanding middle class and its increasing wealth.
- **Real estate** – The Fund is overweight to the real estate sector, particularly mall and office developer–operators that we believe generally display robust recurring cash flows as well as future development opportunities in terms of brownfield⁶ expansions or greenfield land banks.⁷
- **Financials** – We see companies in the financials sector as proxies for economic growth in developing countries, particularly in their respective domestic markets. Demand is driven by an expanding middle class and the low penetration rate of financial products.

Underweight

- **Energy** – The Fund’s underweight is due to our wariness about the cyclical nature of earnings that typifies the sector.
- **Industrials** – The underweight is due largely to the cyclical nature that typifies the sector. Companies tend to be more aggressive in balance sheet management, which in turn, heightens execution risks.
- **Utilities** – The Fund’s underweight is due to our concerns over regulatory risk, even though the sector is relatively defensive.



⁶ Brownfield is a property for which the expansion, redevelopment or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant.

⁷ A greenfield land bank refers to the real estate development of land not previously used for residential, commercial or industrial purpose.

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.

NB Cash is excluded from the analysis
 Benchmark: MSCI Emerging Markets Index
 Source: Aberdeen Asset Management

Allocations are subject to change

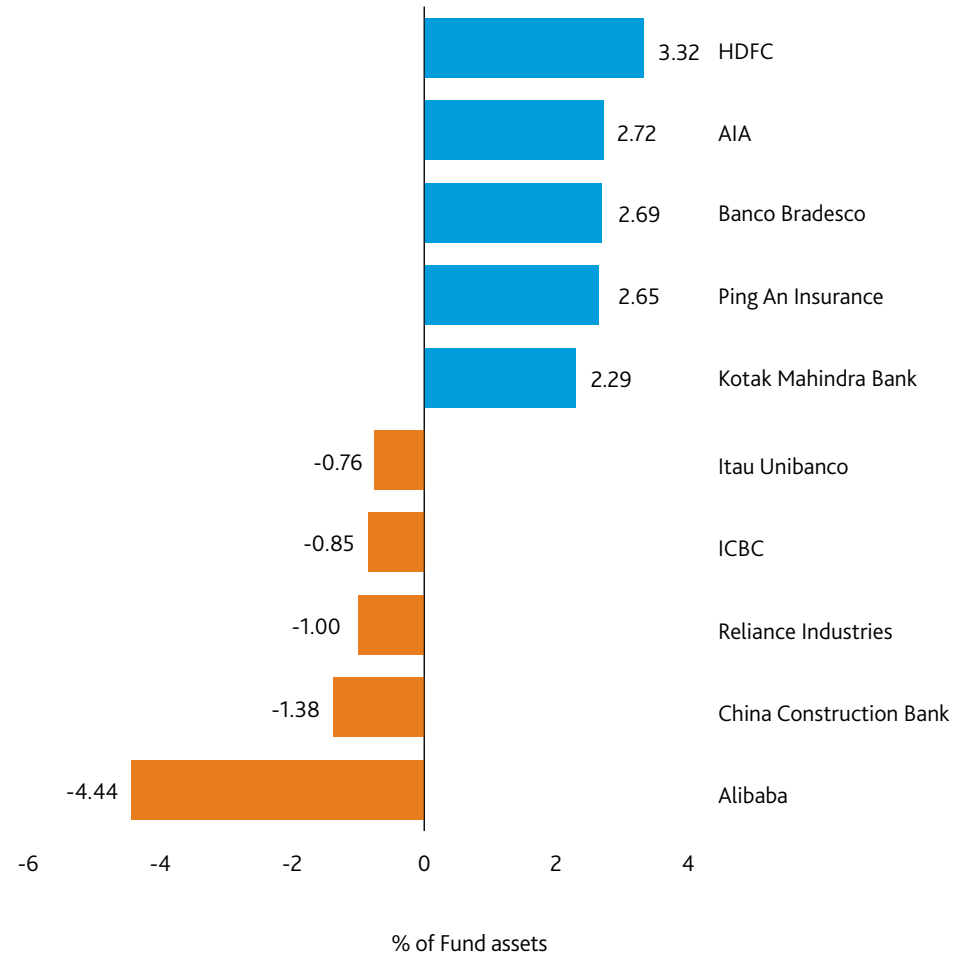
Largest stock positions versus benchmark

Overweight

- **HDFC** – We believe that the leading local mortgage provider in India has excellent asset quality and is feeding off the strong growth in the domestic housing industry.
- **AIA Group** – In our opinion, this leading pan-Asian life insurance company is poised to take advantage of Asia's growing affluence, backed by an effective agency force and solid fundamentals.
- **Banco Bradesco** – We feel that the leading Brazilian bank has a good quality loan portfolio and has benefited from robust growth in retail lending.

Underweight

- **Alibaba (non-holding)** – The Fund does not hold the internet retailing giant because we are not sufficiently comfortable with the opaque corporate structures that are characteristic of companies in the Chinese internet sector.
- **China Construction Bank (non-holding)** – The Fund has no exposure to Chinese mainland-listed lenders despite the very cheap valuations due to our concerns over the sector's inability to operate commercially in a heavily regulated environment.
- **Reliance Industries (non-holding)** – The Fund does not hold the petrochemical and energy conglomerate given our concerns over its cyclical businesses and aggressive expansion into new sectors.



NB Cash is excluded from the analysis
 Benchmark: MSCI Emerging Markets Index
 Source: Aberdeen Asset Management

Allocations are subject to change

Performance attribution comments by country

Aberdeen Emerging Markets Fund (Institutional Class shares at net asset value)⁸ returned -4.17% for the third quarter of 2019, marginally underperforming the -4.11% return of its benchmark, the MSCI Emerging Markets Index⁹. Allocation and currency effects detracted from Fund performance, while stock selection had a positive impact.

Fund performance for the quarter was hampered by holdings in Latin America, as political uncertainty caused investors to question the expected economic recovery in Brazil, which weighed on shares of Banco Bradesco. In Hong Kong, the Fund's holdings felt the impact of the prolonged anti-government protests. We have been gradually reducing the Fund's exposure to Hong Kong, having identified more stock opportunities in mainland China as it has opened to investors. The holding in pan-Asian life insurance company AIA Group detracted from performance, as its shares came under pressure as the outlook for new sales has worsened, particularly for business via Hong Kong. Meanwhile, Hong Kong Exchanges and Clearing's stock price declined following news

of its ambitious bid to take over London Stock Exchange. Despite the largely positive contribution from the Fund's Indian holdings, shares of the Fund's holding in mortgage provider Housing Development Finance Corp. lagged the overall market on investors' concerns that its margins could come under pressure.

The top contributor to performance for the third quarter was the core holding in Taiwan Semiconductor Manufacturing Co. (TSMC), as its shares rose on the back of expectations that the memory cycle is expected to recover. Towards the end of the quarter, nascent signs of a recovery in the tech and semiconductors sectors supported the overall rebound in the asset class. Elsewhere, the position in Turkish supermarket chain operator BIM Birlesik contributed to Fund performance as that market recovered during the quarter. BIM's discount stores are expected to gain market share in a challenging consumer environment, mitigating margin pressure. In India, market sentiment recovered after the government announced tax cuts that would boost earnings and business confidence.

Kotak Mahindra Bank's stock price rose after the company's results showed an expanding presence in the retail segment, while more growth in market share is expected in the future. Stock selection in China, where a slowing growth outlook and trade war uncertainty weighed on the market, had a positive impact on Fund performance, with holdings in shares of alcoholic beverage maker Kweichow Moutai and Sunny Optical, a manufacturer of optical and optical-related products and scientific instruments, posting strong returns and exceeding general expectations of subdued growth.

⁸ The performance quoted represents past performance, which does not guarantee future results. 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 800-387-6977 or visiting aberdeenstandard.us.

⁹ The MSCI Emerging Markets Index is an unmanaged index considered representative of stocks of developing countries. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself. For complete fund performance, please visit aberdeenstandard.us.

Fund review (continued)

Quarter 3 2019



Performance attribution by country (continued)

	Portfolio		Benchmark		Net Management Effects*		Total
	Weight	Return	Weight	Return	Allocation	Selection	
Total	100.0	(3.94)	100.0	(4.08)	(0.80)	0.94	0.15
Equities	98.7	(4.03)	100.0	(4.08)	(0.90)	0.94	0.05
Argentina	1.1	(19.38)	0.2	(46.81)	(0.28)	0.25	(0.02)
Brazil	11.8	(7.92)	7.6	(4.54)	(0.01)	(0.40)	(0.41)
Chile	1.0	(6.42)	1.0	(7.28)	(0.00)	0.01	0.00
China	26.4	(2.51)	31.9	(4.67)	0.04	0.58	0.62
Colombia	-	-	0.4	(6.09)	0.01	0.00	0.01
Czech Republic	-	-	0.1	(9.50)	0.01	0.00	0.01
Egypt	-	-	0.2	7.44	(0.02)	0.00	(0.02)
Greece	-	-	0.3	(2.99)	(0.00)	0.00	(0.00)
Hong Kong	6.8	(10.94)	-	-	(0.46)	0.00	(0.46)
Hungary	-	-	0.3	(3.92)	(0.00)	0.00	(0.00)
India	14.7	(4.49)	8.9	(5.15)	(0.04)	0.08	0.04
Indonesia	5.6	(6.36)	2.1	(5.17)	(0.04)	(0.07)	(0.11)
Korea	7.4	(4.33)	12.2	(4.45)	0.01	0.00	0.02
Malaysia	0.0	-	2.0	(6.31)	0.04	(0.03)	0.01
Mexico	5.2	(5.72)	2.5	(1.64)	0.06	(0.19)	(0.14)
Netherlands	1.5	-	-	-	(0.04)	0.00	(0.04)
Pakistan	-	-	0.0	1.27	(0.00)	0.00	(0.00)
Peru	-	-	0.4	(9.26)	0.02	0.00	0.02
Philippines	2.5	4.89	1.1	(4.56)	(0.01)	0.22	0.21
Poland	-	-	1.0	(11.69)	0.08	0.00	0.08
Qatar	-	-	1.0	(0.22)	(0.04)	0.00	(0.04)
Russia	3.0	(3.46)	4.0	(0.91)	(0.03)	(0.08)	(0.11)
Saudi Arabia	-	-	2.6	(9.43)	0.15	0.00	0.15
South Africa	3.1	(8.08)	4.7	(12.44)	0.14	0.19	0.32
Taiwan	6.1	14.80	11.5	5.87	(0.55)	0.43	(0.12)
Thailand	1.4	(13.04)	2.9	(5.89)	0.02	(0.16)	(0.14)
Turkey	1.0	27.11	0.6	11.65	0.06	0.13	0.19
United Arab Emirates	-	-	0.7	(0.16)	(0.03)	0.00	(0.03)
Cash	1.3	(0.50)	-	-	0.00	0.00	0.10

Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. Return information does not include fund expenses or the sales charges for the Fund (Class A). If these charges were included, the returns shown would have been lower.

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* The net management effect is the each country or sector's proportional contribution to the Fund's return relative to the benchmark index. The sum of the allocation plus selection effect equals the total net management effect.

Benchmark is MSCI Emerging Markets.

Benchmark is constructed from country level and as such the top line figure may differ slightly from the official benchmark return.

Fund review (continued)

Quarter 3 2019



Performance attribution by sector

	Portfolio		Benchmark		Net Management Effects*		Total
	Weight	Return	Weight	Return	Allocation	Selection	
Total	100.0	(3.94)	100.0	(4.12)	0.14	0.05	0.18
Energy	4.3	(7.35)	7.7	(3.66)	(0.00)	(0.16)	(0.16)
Materials	7.9	(13.07)	7.3	(10.53)	(0.07)	(0.22)	(0.29)
Industrials	2.4	(6.10)	5.4	(5.14)	0.12	(0.11)	0.00
Consumer Discretionary	12.8	(5.34)	13.1	(3.11)	(0.03)	(0.27)	(0.30)
Consumer Staples	11.3	3.03	6.9	(0.74)	0.15	0.38	0.53
Health Care	0.8	13.65	2.6	(6.57)	0.04	0.15	0.19
Financials	26.8	(6.76)	24.7	(7.84)	(0.04)	0.24	0.20
Information Technology	15.7	7.16	15.1	5.94	0.04	0.15	0.19
Communication Services	11.0	(8.24)	11.6	(5.10)	(0.03)	(0.33)	(0.36)
Utilities	0.0	-	2.8	(3.49)	(0.02)	0.00	(0.02)
Real Estate	5.6	(4.99)	2.9	(8.71)	(0.11)	0.21	0.09
Cash	1.3	(0.50)	-	-	0.10	0.00	0.10

Benchmark is MSCI Emerging Markets.

Benchmark is constructed from sector level and as such the top line figure may differ slightly from the official benchmark return.

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Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. Return information does not include fund expenses or the sales charges for the Fund (Class A). If these charges were included, the returns shown would have been lower.

* The net management effect is the each country or sector's proportional contribution to the Fund's return relative to the benchmark index. The sum of the allocation plus selection effect equals the total net management effect.

Performance attribution by stock

- **TSMC** – Shares of the company rose during the quarter on the back of expectations that the memory cycle is expected to recover.
- **BIM Birlisik** – The Turkish supermarket chain operator's stock price moved higher as the domestic market recovered during the quarter. BIM's discount stores are expected to gain market share in a challenging consumer environment, mitigating margin pressure.
- **Kotak Mahindra Bank** – The company's shares rose over the quarter after its results showed an expanding presence in the retail segment, while more growth in market share is expected in the future.

Largest positive quarterly contributions

Stock	Portfolio Weight %	Return in Portfolio %	Benchmark Weight %	Return in Benchmark %	Relative Contribution %
Taiwan Semiconductor	6.08	14.80	4.03	14.80	0.30
BIM	1.02	27.11	0.07	26.34	0.26
Kotak Mahindra Bank	2.26	8.50	-	-	0.25
Kweichow Moutai	1.74	11.78	0.17	12.45	0.25
Sunny Optical Technology	0.86	41.70	0.20	42.26	0.22
Bank of Philippine Islands	1.13	16.76	0.03	17.11	0.19
BRF	0.98	19.07	0.10	19.07	0.16
Hindustan Unilever	1.37	7.68	0.34	7.99	0.12
SBI Life Insurance	0.95	15.71	-	-	0.11
Wuxi Biologics	0.85	13.65	0.11	13.65	0.11

Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. Return information does not include fund expenses or the sales charges for the Fund (Class A). If these charges were included, the returns shown would have been lower.

Past performance does not guarantee future results.

Source: Aberdeen Asset Management

Benchmark: MSCI Emerging Markets Index

Holdings are subject to change

Performance attribution by stock

- **Banco Bradesco** – The Fund’s holding in the company detracted from performance due to political uncertainty, which caused investors to question the expected economic recovery in Brazil.
- **HDFC** – Shares of the Indian mortgage provider lagged during the quarter on investors’ concerns that its margins could come under pressure.
- **AIA** – The holding in the pan-Asian life insurance company weighed on Fund performance as its stock price came under pressure as the outlook for new sales has worsened, particularly for business via Hong Kong.

Largest negative quarterly contributions

Stock	Portfolio Weight %	Return in Portfolio %	Benchmark Weight %	Return in Benchmark %	Relative Contribution %
Banco Bradesco	3.42	-16.52	0.78	-16.06	-0.35
HDFC	4.12	-11.30	0.85	-11.49	-0.26
AIA	2.68	-12.02	-	-	-0.23
LG Chemical	1.60	-18.73	0.23	-18.35	-0.22
Hong Kong Exchange	1.27	-15.70	-	-	-0.19
Tenaris	1.12	-19.38	-	-	-0.17
58.com	1.07	-19.74	0.09	-20.69	-0.16
Astra Intl	1.78	-12.17	0.18	-11.83	-0.15
Vale	2.03	-14.27	0.68	-15.22	-0.13
Alibaba	-	-	4.44	-1.31	-0.13

Attribution returns are shown gross of fees and assumes the reinvestment of all distributions. Return information does not include fund expenses or the sales charges for the Fund (Class A). If these charges were included, the returns shown would have been lower.

Past performance does not guarantee future results.

Source: Aberdeen Asset Management

Benchmark: MSCI Emerging Markets Index

Holdings are subject to change

Fund review (continued)

Quarter 3 2019



Historical performance summary (Institutional Class)

	Portfolio (Net I) %	Benchmark %	Difference %
2007 (from 10 May 07)	18.80	27.17	-8.37
2008	-40.36	-53.18	12.82
2009	76.55	79.02	-2.47
2010	27.58	19.20	8.38
2011	-11.05	-18.17	7.12
2012	26.15	18.63	7.53
2013	-7.49	-2.27	-5.22
2014	-2.45	-1.82	-0.63
2015	-13.68	-14.60	0.92
2016	11.96	11.60	0.36
2017	30.24	37.75	-7.51
2018	-14.65	-14.24	-0.41
2019			
Quarter 1	10.84	9.95	0.89
Quarter 2	3.59	0.74	2.86
July	-1.35	-1.14	-0.21
August	-4.04	-4.85	0.81
September	1.22	1.94	-0.72
Quarter 3	-4.17	-4.11	-0.07
Since Inception pa*	5.36	2.84	2.52

* 11 May 07.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The performance data quoted represents past performance and current returns may be lower or higher. 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 monthend, which may be higher or lower than the performance shown above, please call 866-667-9231 or go to aberndeenstandard.us.

Returns prior to 11/23/09 reflect the performance of a predecessor fund. 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.

Disclaimer

Quarter 3 2019

Notes to our clients

- Past performance is no guarantee of future results. Performance includes the reinvestment of dividends and other earnings.
- References to securities should not be considered a recommendation to purchase or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in a portfolio or that securities sold have not been repurchased. Additionally, it is noted that securities referenced do not represent all of the securities purchased, sold, or recommended during the period referenced, and there is no guarantee as to the future profitability of any of the securities identified and discussed herein.

Aberdeen Standard Investments Inc.

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Issued by an entity of the Standard Aberdeen plc group of companies that is responsible for managing / advising the portfolio (s) referred to herein.

Appendices

Quarter 3 2019

Fund facts

Quarter 3 2019

	Class A	Class C	Inst. class
Net Asset Value (NAV) as of 09/30/19	\$14.83	\$14.72	\$14.92
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%	2.21%/2.10%	1.14%/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 2/28/20 without approval of the Independent Trustees.

Proxy voting

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
Banco Santander Chile SA					
	08/27/19 EGM			1,833,946	1,833,946
Ballot Issues					
	Meeting for ADR Holders				
1	Approve Transaction with a Related Party Re: Acquisition of 51 Percent of Shares in Santander Consumer Chile SA	For	For		
2	Receive Report Regarding Related-Party Transactions				
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For		
China International Travel Service Corp. Ltd.					
	08/01/19 EGM			7,805,218	7,805,218
Ballot Issues					
1	Approve Investment in the Construction of Haikou International Duty Free City Project	For	For		
2	Approve Signing of Financial Services Agreement	For	For		
China International Travel Service Corp. Ltd.					
	09/18/19 EGM			7,461,918	7,461,918
Ballot Issues					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
1.1	Elect Chen Guoqiang as Non-Independent Director	For	For		
1.2	Elect Xue Jun as Non-Independent Director	For	For		
Grasim Industries Limited					
	08/23/19 AGM			2,252,083	2,252,083
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Approve Dividend	For	For		
3	Reelect Kumar Mangalam Birla as Director	For	For		
4	Reelect Usha Sangwan as Director	For	For		
5	Approve Arun Thiagarajan to Continue Office as Non-Executive Independent Director	For	For		
6	Reelect Cyril Shroff as Director	For	For		
7	Reelect Thomas M. Connelly, Jr. as Director	For	For		

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
8	Reelect O. P. Rungta as Director	For	For		
9	Elect N. Mohanraj as Director	For	For		
10	Approve Remuneration of Cost Auditors	For	For		
Hero MotoCorp Limited					
	07/29/19 AGM			750,090	750,090
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Confirm Interim Dividend and Declare Final Dividend	For	For		
3	Reelect Vikram Sitaram Kasbekar as Director	For	For		
4	Approve Remuneration of Cost Auditors	For	For		
5	Elect Jagmohan Singh Raju as Director	For	For		
6	Reelect Meleveetil Damodaran as Director	For	For		
7	Reelect Pradeep Dinodia as Director	For	For		
8	Approve Reappointment and Remuneration of Vikram Sitaram Kasbekar, Executive Director - Operations as Whole-Time Director	For	For		
Housing Development Finance Corporation Limited					
	08/02/19 AGM			7,094,260	7,094,260
Ballot Issues					
1.a	Accept Financial Statements and Statutory Reports	For	For		
1.b	Accept Consolidated Financial Statements and Statutory Reports	For	For		
2	Approve Final Dividend	For	For		
3	Reelect V. Srinivasa Rangan as Director	For	For		
4	Authorize Board to Fix Remuneration of Auditors	For	For		
5	Elect Bhaskar Ghosh as Director	For	For		
6	Elect Ireena Vittal as Director	For	For		
7	Reelect Nasser Munjee as Director	For	For		
8	Reelect J. J. Irani as Director	For	For		
9	Approve Related Party Transactions with HDFC Bank Limited	For	For		
10	Approve Commission to Non-Executive Directors	For	For		

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
11	Approve Revision in the Remuneration of Keki M. Mistry as Managing Director Designated as Vice Chairman & Chief Executive Officer	For	For		
12	Authorize Issuance of Redeemable Non-Convertible Debentures and/ or Any Other Hybrid Instruments on Private Placement Basis	For	For		
ITC Limited					
	07/12/19 AGM			24,043,401	24,043,401
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Approve Dividend	For	For		
3	Reelect David Robert Simpson as Director	For	For		
4	Reelect John Pulinthanam as Director	For	For		
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For		
6	Elect Hemant Bhargava as Director	For	For		
7	Elect Sumant Bhargavan as Director and Approve Appointment and Remuneration of Sumant Bhargavan as Wholetime Director	For	For		
8	Reelect Arun Duggal as Director	For	For		
9	Reelect Sunil Behari Mathur as Director	For	For		
10	Reelect Meera Shankar as Director	For	For		
11	Approve Remuneration of P. Raju Iyer as Cost Auditors	For	For		
12	Approve Remuneration of S. Mahadevan & Co. as Cost Auditors	For	For		
ITC Limited					
	09/23/19 EGM			24,043,401	24,043,401
Ballot Issues					
	Postal Ballot				
1	Elect Ajit Kumar Seth as Director	For	For		
2	Elect Anand Nayak as Director	For	For		
3	Approve Variation in Terms of Remuneration Payable to Chairman & Managing Director and Wholetime Directors	For	For		

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
Kotak Mahindra Bank Ltd.					
	07/22/19 AGM			4,875,405	4,875,405
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Reelect C. Jayaram as Director	For	For		
3	Approve Dividend on Equity Shares and Confirm Interim Dividend on Preference Shares	For	For		
4	Approve Walker Chandiook & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For		
5	Elect Uday Shankar as Director	For	For		
6	Reelect Prakash Apte as Director	For	For		
7	Reelect Farida Khambata as Director	For	For		
8	Reelect K.V.S. Manian as Director	For	For		
9	Approve Appointment and Remuneration of K.V.S. Manian as Whole-Time Director of the Bank	For	For		
10	Elect Gaurang Shah as Director	For	For		
11	Approve Appointment and Remuneration of Gaurang Shah as Whole-Time Director of the Bank	For	For		
12	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For		
Naspers Ltd.					
	08/23/19 AGM			604,090	604,090
Ballot Issues					
	Ordinary Resolutions				
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019	For	For		
2	Approve Dividends for N Ordinary and A Ordinary Shares	For	For		
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	For	Against		
User Notes:	100 years with one auditor seems like a long time. SA regulators will also start mandating rotation of auditor for ten year terms from 2023 so Naspers will need to address at some stage.				
4	Re-elect Nolo Letele as Directors	For	For		
5.1	Re-elect Koos Bekker as Director	For	For		
5.2	Re-elect Steve Pacak as Director	For	For		
5.3	Re-elect Cobus Stofberg as Director	For	For		

Proxy voting (continued)

Quarter 3 2019

Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
5.4	Re-elect Ben van der Ross as Director	For	For		
5.5	Re-elect Debra Meyer as Director	For	For		
6.1	Re-elect Don Eriksson as Member of the Audit Committee	For	For		
6.2	Re-elect Ben van der Ross as Member of the Audit Committee	For	For		
6.3	Re-elect Rachel Jafta as Member of the Audit Committee	For	For		
7	Approve Remuneration Policy	For	Against		
User Notes:	While we commend Naspers for improving disclosure/adding clawbacks, we would encourage to continue to improve, especially in light of their listing of Prosus in DM.				
8	Approve Implementation of the Remuneration Policy	For	Against		
User Notes:	A vote AGAINST this item is warranted: The quantum of long term incentives awarded is high, with a large portion not subject to performance conditions. Scope for increased disclosure of performance targets under the variable pay framework.				
9	Place Authorised but Unissued Shares under Control of Directors	For	Against		
User Notes:	Rather than board approval, company should seek specific approval as an when required.				
10	Authorise Board to Issue Shares for Cash	For	Against		
User Notes:	Proposed authority could involve issuance of new A shares, which have higher voting rights.				
11	Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed	For	For		
12	Authorise Ratification of Approved Resolutions Special Resolutions	For	For		
1.1	Approve Fees of the Board Chairman	For	For		
1.2	Approve Fees of the Board Member	For	For		
1.3	Approve Fees of the Audit Committee Chairman	For	For		
1.4	Approve Fees of the Audit Committee Member	For	For		
1.5	Approve Fees of the Risk Committee Chairman	For	For		
1.6	Approve Fees of the Risk Committee Member	For	For		
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	For	For		
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	For	For		
1.9	Approve Fees of the Nomination Committee Chairman	For	For		
1.10	Approve Fees of the Nomination Committee Member	For	For		
1.11	Approve Fees of the Social and Ethics Committee Chairman	For	For		

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
1.12	Approve Fees of the Social and Ethics Committee Member	For	For		
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	For		
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For		
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For		
4	Authorise Repurchase of N Ordinary Shares	For	For		
5	Authorise Repurchase of A Ordinary Shares	For	Against		
User Notes:	No price discovery mechanisms or limitations on purchase.				
6	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	For	For		
Naspers Ltd.					
	08/23/19 EGM			604,090	604,090
Ballot Issues					
1	Approve Matters in Relation to the Implementation of the Proposed Transaction	For	For		
NOVATEK JSC					
	09/30/19 EGM			2,673,950	2,673,950
Ballot Issues					
1	Approve Interim Dividends of RUB 14.23 per Share for First Half Year of Fiscal 2019	For	For		
2	Amend Charter	For	For		
PT Bank Rakyat Indonesia (Persero) Tbk					
	09/02/19 EGM			134,285,700	134,285,700
Ballot Issues					
1	Approve Evaluation of First Semester Performance 2019	None	For		
2	Approve Company's Recovery Plan	None	For		
3	Approve Changes in Board of Company	None	Abstain		
User Notes:	Lack of information.				

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
SBI Life Insurance Company Limited					
	08/23/19 AGM			2,796,000	2,796,000
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Confirm Interim Dividend as Final Dividend	For	For		
3	Authorize Board to Fix Remuneration of Auditors	For	For		
4	Reelect Joji Sekhon Gill as Director	For	Against		
User Notes:					
	Low attendance in board meeting without reasonable explanation.				
5	Approve Raj Narain Bhardwaj to Continue Office as Independent Director	For	For		
6	Approve Revision in the Remuneration of Sanjeev Nautiyal as Managing Director and Chief Executive Officer	For	For		
7	Approve Increase in Limit on Foreign Shareholdings	For	For		
8	Elect Gregory Michael Zeluck as Director	For	For		
Tenaris SA					
	07/29/19 EGM			2,092,100	2,092,100
Ballot Issues					
	Meeting for ADR Holders				
1	Approve Delisting of Shares from Bolsas y Mercados Argentinos S.A.	For	For		
2	Approve Share Repurchase	For	For		
The Siam Commercial Bank Public Company Limited					
	08/06/19 EGM			8,288,700	8,288,700
Ballot Issues					
1	Approve Sale of All Ordinary Shares in SCB Life Assurance Public Company Limited to FWD Group Financial Services Pte. Ltd	For	For		
2	Approve Delegation of Authority to the Executive Committee or Chief Executive Officer and Chairman of the Executive Committee to Perform Any Actions in Relation to the Share Sale Agreement, Distribution Agreement or Other Relevant Agreements	For	For		

Proxy voting (continued)

Quarter 3 2019



Company	Meeting Date	Mgmt Rec	Vote Cast	Shares	Shares Voted
UltraTech Cement Ltd.	07/18/19 AGM			1,271,449	1,271,449
Ballot Issues					
1	Accept Financial Statements and Statutory Reports	For	For		
2	Approve Dividend	For	For		
3	Approve that the Vacancy on the Board Resulting from the Retirement of O. P. Puranmalka Not be Filled	For	For		
4	Approve Remuneration of Cost Auditors	For	For		
5	Elect K. C. Jhanwar as Director	For	For		
6	Approve Appointment and Remuneration of K. C. Jhanwar as Whole-Time Director Designated as Deputy Managing Director and Chief Manufacturing Officer	For	For		
7	Reelect Arun Adhikari as Director	For	For		
8	Reelect S. B. Mathur as Director	For	For		
9	Reelect Sukanya Kripalu as Director	For	For		
10	Reelect Renuka Ramnath as Director	For	For		
11	Approve Increase in Borrowing Powers	For	For		
12	Approve Pledging of Assets for Debt	For	For		