

Aberdeen Emerging Markets Fund



March 2019 Performance Data and Portfolio Composition

Total Returns (%)

	Cumulative as of Mar 31, 2019			Annualized as of Mar 31, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 05/11/07
Class A w/o sales charges	2.81	10.72	10.72	-5.94	7.95	2.40	10.53	5.42
Class A with sales charges	-3.10	4.35	4.35	-11.35	5.84	1.19	9.88	4.90
Institutional Class	2.87	10.84	10.84	-5.45	8.44	2.81	10.83	5.66
MSCI Emerging Markets Index	0.86	9.95	9.95	-7.06	11.09	4.06	9.31	3.29

Annual Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011
Class A w/o sales charges	-15.10	29.56	11.56	-13.96	-2.71	-7.82	25.90	-11.05
Institutional Class	-14.65	30.24	11.96	-13.68	-2.45	-7.49	26.15	-11.05
MSCI Emerging Markets Index	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17

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.

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 03/31/19	\$14.98	\$14.91	\$15.03
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.

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. 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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Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

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.

Total Net Assets (all share classes)

\$5,656.28 million

Portfolio Management

Global Emerging Markets Equity Team

Risk Considerations

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.

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

Aberdeen Emerging Markets Fund

Sector Breakdown vs. Benchmark (%)

	Fund	Benchmark	Difference
Consumer Staples	11.3	6.4	4.9
Real Estate	5.4	3.2	2.3
Financials	26.3	24.2	2.1
Materials	9.4	7.4	2.0
Communication Services	12.1	12.3	-0.1
Consumer Discretionary	13.0	13.4	-0.4
Information Technology	14.0	14.6	-0.6
Health Care	0.6	2.6	-2.0
Utilities	0.0	2.5	-2.5
Industrials	2.8	5.4	-2.6
Energy	3.9	8.1	-4.2
Cash*	1.1	0.0	1.1

Figures may not sum due to rounding.

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

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.

Commentary

- Emerging markets edged higher in March despite sluggish progress from the U.S.-China trade talks and fears of a global economic slowdown. The U.S. Federal Reserve and European Central Bank lowered their growth forecasts and held off further rate hikes this year. Nevertheless, recovering manufacturing data in China lifted investor sentiment towards the month-end. India was bolstered by the rupee's strength and easing tensions with Pakistan. Conversely, renewed currency weakness pressured Turkey.
- In other Fund-related corporate news, Chinese internet giant Tencent Holdings' fourth-quarter 2018 earnings beat the market's estimates, driven by double-digit growth in advertising revenue. Russian oil company Lukoil posted solid fourth-quarter 2018 results attributable to higher oil prices. Lower capital expenditure lifted its free cash flow, and management affirmed its commitment to additional buybacks and dividend payouts.
- In March, we initiated a holding in Brazilian state-owned oil company Petrobras on our improving confidence in its deleveraging process and higher forecast for operating-expense optimization. We added to the position in Korean specialty chemicals company LG Chem as we believe it has a brightening outlook and attractive positioning in the electric-vehicle segment compared to its peers. We added to the holding in South African telecom MTN Group, as our conviction strengthened on its restructuring, healthy cash flow and sustainable dividend payout. We increased the Fund's exposure to steel pipe-maker Tenaris, given its upbeat fourth-quarter 2018 results and prospects.
- We exited the position in Ultrapar, due to intensifying competitive pressure on fuel retailer Ipiranga, its core business. We also sold the Fund's shares in Aditya Birla Capital due to our low conviction and concerns over potential capital-raising. We chose not to hold global internet and entertainment group Naspers' spin-off, Multichoice Group, on a standalone basis, given the challenging commercial environment. Finally, we trimmed the Fund's position in India's Kotak Mahindra Bank on share-price strength and its lofty valuation, as well as the holding in Tencent, as we feel that its near-term outlook for gaming revenues remains muted.

This commentary 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.

Unless otherwise noted, all information is as of March 31, 2019.

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.

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Top Ten Holdings

	% of Portfolio
Tencent Holdings	6.2
Samsung Electronics	5.2
Taiwan Semiconductor	5.1
Ping An Insurance Group	3.6
Housing Development Finance Corp.	3.6
Banco Bradesco	3.4
Kweichow Moutai Co. Ltd.	2.8
AIA Group	2.7
Lukoil	2.4
Vale	2.3

Percent of Portfolio in Top Ten 37.4

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)	62	1,136
Weighted Average Market Cap (bn USD)	86.9	84.9
Beta	1.0	1.0
Alpha	-1.0	0.0
Standard Deviation	13.3	12.8
R-Squared	88.8	100.0
Sharpe Ratio	0.6	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
	73.6	-0.8

*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	73.3	74.4
Latin America	17.9	11.8
EMEA (Europe, Middle East, Africa)	7.8	13.8
Cash	1.1	0.0

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