

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>EMERGING MARKETS EX-CHINA EQUITY FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC,</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>ABERDEEN ASSET MANAGEMENT</u>  <u>C/O STATE STREET BANK AND TRUST CO.</u></p> <p><u>2323 GRAND BLVD. 5TH FLOOR</u>  <u>KANSAS CITY, MO 64108</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN)  <u>80-0772769</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>816-871-4100</u></p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/17/2025	JOEL DANIEL
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
---	--

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>EMERGING MARKETS EX-CHINA EQUITY FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC,</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ABERDEEN ASSET MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>80-0772769</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	28 52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EMRGNG MKTS EX-CHINA EQTY FND, A SR  80-0772769	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.20%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>EMERGING MARKETS EX-CHINA EQUITY FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC,</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ABERDEEN ASSET MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>80-0772769</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	PLUMBERS & PIPEFITTERS LOCAL 25	
<b>b</b> Name of plan sponsor	PLUMBERS & PIPEFITTERS L25	<b>c</b> EIN-PN 36-6129958-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMERGING MARKETS EX-CHINA EQUITY FUND, A SERIES OF ABRDN INSTITUTIONAL COMMINGLED FUNDS, LLC,</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ABERDEEN ASSET MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>80-0772769</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	2369 11153
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4525 9115
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	963064
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2491286 15042749
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38211 143267
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	33

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2536424	16169348
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	305970	320809
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	305970	320809
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2230454	15848539

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2545	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2545
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	11901	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	86450	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		98351
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2035856	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2128399	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-92543
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1323132	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1323132

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-44690
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-1359469

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		0

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1359469
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		15000000
(2) From this plan .....	<b>2l(2)</b>		22446

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **52-2170858**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**Emerging Markets ex-China Equity Fund**

**A Series of the abrdn Institutional Commingled Funds, LLC**

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**  
**Table of Contents**

---

	<b>Page</b>
Independent Auditor's Report	1
Statement of Assets and Liabilities, December 31, 2024	3
Schedule of Investments, December 31, 2024	4
Statement of Operations, Year ended December 31, 2024	8
Statement of Changes in Net Assets, Year ended December 31, 2024	9
Financial Highlights, Year ended December 31, 2024	10
Notes to Financial Statements, December 31, 2024	11



KPMG LLP  
Suite 500  
191 West Nationwide Blvd.  
Columbus, OH 43215-2568

## Independent Auditors' Report

To the Investors  
Emerging Markets ex-China Equity Fund:

### *Opinion*

We have audited the financial statements of Emerging Markets ex-China Equity Fund, a series of the abrdn Institutional Commingled Funds, LLC, (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Columbus, Ohio  
March 28, 2025

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Statement of Assets and Liabilities  
December 31, 2024

---

Assets:

Investments:

Investments in securities, at value (cost \$17,274,309)	\$ 16,005,813
Investments in short-term securities, at value (cost \$143,267)	143,267
Foreign Currency, at value (cost \$9,488)	9,115
Interest receivable	397
Dividends receivable	<u>10,756</u>
Total Assets	<u>16,169,348</u>

Liabilities:

Contingent liability of withholding taxes	299,577
Withdrawals payable	<u>21,232</u>
Total Liabilities	<u>320,809</u>
Net assets (equivalent to \$572.52 per unit based on 27,682 units outstanding)	<u><u>\$ 15,848,539</u></u>

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Schedule of Investments  
December 31, 2024

Shares		Cost	Value
Common Stocks—94.9%			
Brazil—6.1%			
25,303	Localiza Rent a Car SA	\$ 204,594	\$ 131,884
127	MercadoLibre, Inc. (a)	255,379	215,956
18,137	NU Holdings Ltd., Class A (a)	260,235	187,899
39,141	PRIO SA (a)	322,309	254,378
48,400	Raia Drogasil SA	238,831	172,358
Total Brazil		1,281,348	962,475
Canada—0.5%			
11,638	Capstone Copper Corp. (a)	89,059	71,976
Chile—0.6%			
2,769	Sociedad Quimica y Minera de Chile SA, ADR	115,236	100,681
India—26.7%			
7,130	360 ONE WAM Ltd.	83,615	104,409
9,856	Bharti Airtel Ltd.	192,744	183,435
5,158	Cholamandalam Financial Holdings Ltd.	126,136	84,093
11,066	Cholamandalam Investment & Finance Co. Ltd.	207,982	153,529
6,867	Godrej Properties Ltd. (a)	245,770	223,651
7,962	Havells India Ltd.	184,428	155,774
15,098	HDFC Bank Ltd.	312,009	312,493
5,060	Hindustan Unilever Ltd.	173,706	137,532
33,433	ICICI Bank Ltd.	505,289	501,219
21,020	Indian Hotels Co. Ltd.	176,588	214,708
1,316	Info Edge India Ltd.	117,641	133,677
66,317	ITC Ltd.	400,787	375,258
1,761	KEI Industries Ltd.	84,238	91,119
4,449	Larsen & Toubro Ltd.	200,460	187,595
5,793	Mahindra & Mahindra Ltd.	200,096	203,998
92,856	Power Grid Corp. of India Ltd.	383,085	335,464
13,538	SBI Life Insurance Co. Ltd. (b)	304,215	219,957
6,193	Tata Consultancy Services Ltd.	310,748	297,014
3,103	Torrent Pharmaceuticals Ltd.	117,649	121,958
1,515	UltraTech Cement Ltd.	205,092	201,997
Total India		4,532,278	4,238,880
Indonesia—2.6%			
827,100	Bank Negara Indonesia Persero Tbk. PT	298,944	223,541
1,071,400	Telkom Indonesia Persero Tbk. PT	222,573	180,397
Total Indonesia		521,517	403,938
Kazakhstan—3.1%			
3,007	Kaspi.KZ JSC, GDR	320,906	284,793
5,494	NAC Kazatomprom JSC, GDR(b)	210,443	207,398
Total Kazakhstan		531,349	492,191

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Mexico—4.5%			
1,225	Fomento Economico Mexicano SAB de CV, ADR	\$ 124,789	\$ 104,725
2,513	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	179,522	172,492
38,353	Grupo Mexico SAB de CV	219,862	182,614
2,727	Southern Copper Corp.	294,761	248,512
Total Mexico		818,934	708,343
Netherlands—0.7%			
168	ASML Holding NV	144,852	118,109
Peru—0.8%			
715	Credicorp Ltd.	123,654	131,074
Poland—1.4%			
13,237	InPost SA (a)	241,631	226,378
Saudi Arabia—7.0%			
15,282	Al Rajhi Bank	353,968	384,755
3,132	Leejam Sports Co. JSC	179,657	154,541
2,460	Riyadh Cables Group Co.	64,845	90,219
36,116	Saudi Arabian Oil Co. (b)	268,023	269,615
3,721	Saudi Tadawul Group Holding Co.	223,724	214,700
Total Saudi Arabia		1,090,217	1,113,830
South Africa—0.7%			
24,097	Sanlam Ltd.	118,337	110,938
South Korea—7.9%			
2,172	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (a)	296,767	336,390
136	Samsung Biologics Co. Ltd. (a)(b)	100,950	87,670
2,573	Samsung C&T Corp.	282,207	200,645
14,757	Samsung E&A Co. Ltd. (a)	273,046	165,899
6,190	Shinhan Financial Group Co. Ltd.	264,175	200,356
2,156	SK Hynix, Inc.	302,213	254,681
Total South Korea		1,519,358	1,245,641
Taiwan—25.4%			
10,922	Accton Technology Corp.	188,682	257,521
31,600	Chroma ATE, Inc.	353,809	394,223
20,500	Delta Electronics, Inc.	247,451	269,190
12,549	Globalwafers Co. Ltd.	186,721	146,028
15,193	Makalot Industrial Co. Ltd.	174,500	148,758
4,750	MediaTek, Inc.	177,103	205,013
4,717	Poya International Co. Ltd.	77,385	71,436
73,095	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,192,823	2,396,777
8,247	Yageo Corp.	167,971	136,089
Total Taiwan		3,766,445	4,025,035

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Schedule of Investments (continued)

December 31, 2024

Shares		Cost	Value
Common Stocks (continued)			
Turkey—0.6%			
54,690	Coca-Cola Icecek AS	\$ 93,139	\$ 92,692
United Arab Emirates—4.7%			
55,164	Abu Dhabi Islamic Bank PJSC	195,428	207,557
99,261	Aldar Properties PJSC	211,576	207,545
374,607	Emirates Central Cooling Systems Corp.	177,325	185,618
382,980	Talabat Holding PLC (a)	167,020	145,975
Total United Arab Emirates		751,349	746,695
United States—1.6%			
1,184	Globant SA (a)	236,539	253,873
		15,975,242	15,042,749
Preferred Stocks—6.1%			
Brazil—1.0%			
111,613	Itausa SA	215,553	159,528
South Korea—5.1%			
26,763	Samsung Electronics Co. Ltd.	1,083,514	803,536
		1,299,067	963,064
Short-Term Investment—0.9%			
United States—0.9%			
143,267	State Street Institutional U.S. Government Money Market Fund, Premier Class, 4.43% <sup>(c)</sup>	143,267	143,267
Total Short-Term Investment		143,267	143,267
Total Investments—101.9%		\$ 17,417,576	\$ 16,149,080

(a) Non-income producing security.

(b) Denotes a security issued under Regulation S or Rule 144A.

(c) Registered investment company advised by State Street Global Advisors. The rate shown is the 7 day yield as of December 31, 2024.

ADR American Depositary Receipt

GDR Global Depositary Receipt

PLC Public Limited Company

Percentages shown are based upon the fair value as a percentage of net assets as of December 31, 2024.

The following table summarizes the composition of the Fund's portfolio by sector, expressed as a percentage of total investments.

**Sectors**

Information Technology	34.9%
<i>Semiconductors &amp; Semiconductor Equipment</i>	19.6
<i>Technology Hardware, Storage &amp; Peripherals</i>	5.1
<i>Electronic Equipment, Instruments &amp; Components</i>	5.1
<i>IT Services</i>	3.5

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Schedule of Investments (concluded)  
December 31, 2024

---

Sectors

<i>Communications Equipment</i>	<i>1.6%</i>
Financials	21.8
Industrials	11.1
Consumer Discretionary	7.3
Consumer Staples	5.7
Materials	5.1
Energy	4.6
Utilities	3.3
Communication Services	3.1
Real Estate	2.7
Health Care	1.4
Short-Term Investment	0.9
Liabilities in Excess of Other Assets	(1.9%)
	<u>100.0%</u>

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Statement of Operations  
Year Ended December 31, 2024

---

Investment Income:	
Dividends (net of foreign withholding taxes of \$15,635)	\$ 98,351
Interest	<u>2,545</u>
Total investment income	<u>100,896</u>
Expenses:	
Total expenses	<u>—</u>
Net investment income	<u>100,896</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Investments (including \$3,708 foreign capital gains tax)	10,561
Foreign currency transactions	<u>(44,099)</u>
	<u>(33,538)</u>
Net change in unrealized appreciation/depreciation from:	
Investments (including \$6,393 decrease in accrued capital gains tax)	(1,426,236)
Foreign currency translations	<u>(591)</u>
	<u>(1,426,827)</u>
Net realized and unrealized loss	<u>(1,460,365)</u>
Net decrease in net assets resulting from operations	<u><u>\$(1,359,469)</u></u>

Amounts listed as “—” are \$0 or round to \$0.

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Statement of Changes in Net Assets  
Year Ended December 31, 2024

---

From operations:	
Net investment income	\$ 100,896
Net realized loss	(33,538)
Net change in unrealized appreciation/depreciation	<u>(1,426,827)</u>
Net decrease in net assets resulting from operations	(1,359,469)
From capital activity:	
Subscriptions	15,000,000
Withdrawals	<u>(22,446)</u>
Net increase in net assets resulting from capital activity	<u>14,977,554</u>
Net increase in net assets	13,618,085
Net assets:	
Beginning of year	<u>2,230,454</u>
End of year	<u><u>\$15,848,539</u></u>

See accompanying Notes to Financial Statements.

**Emerging Markets ex-China Equity Fund**  
**A Series of the abrdn Institutional Commingled Funds, LLC**

Financial Highlights  
Year Ended December 31, 2024  
(For a unit of participation outstanding throughout the year)

---

Selected per unit data:

Net asset value, beginning of year	\$ 556.64
Net investment income <sup>(a)</sup>	9.87
Net realized and unrealized gain	6.01
Total from investment operations	15.88
Net asset value, end of year	\$ 572.52
Total Return <sup>(b)(c)</sup>	2.85%

Ratios to average net assets<sup>(c)(d)</sup>:

Expenses	–%
Net investment income	1.67%

- (a) Net investment income (loss) per unit has been calculated based upon average daily units outstanding.
- (b) The total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in net asset value per unit between the beginning and end of the year and assumes reinvestment of distributions, if any.
- (c) The total return and ratios of net investment income and expenses do not reflect the impact of investment management fees that are paid outside the Fund. The management fees would reduce an investor's total return and increase the expense ratio. Please see Note 3 for additional information.
- (d) The expenses and net investment income ratios have been calculated based upon the average daily net assets for the year. These ratios exclude expenses of registered investment companies in which the fund invests.

Amounts listed as “–” are 0% or round to 0%.

See accompanying Notes to Financial Statements.

# Emerging Markets ex-China Equity Fund

## A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements  
December 31, 2024

---

### 1. Organization and Investment Objective

The Emerging Markets ex-China Equity Fund, (the "Fund") is a series of the abrdn Institutional Commingled Funds, LLC (the "Company"), a Delaware limited liability company. The Fund's objective is to achieve total return in excess of the MSCI Emerging Markets ex-China Index through investing in equities and equity-related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and interests in the Fund are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended, and the regulations thereunder. The Fund qualifies as an investment company under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946: Financial Services - Investment Companies. abrdn Inc., the Fund's investment manager (the "Investment Manager"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended. State Street Bank and Trust Company acts as the Fund's custodian (the "Custodian").

### 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to generally accepted accounting principles in the United States of America ("GAAP"). The preparation of the financial statements requires the Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The accounting records of the Fund are maintained in U.S. Dollars.

#### (a) Security Valuation

The Fund values its securities at fair value, which is defined as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for similar assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level, measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A

# Emerging Markets ex-China Equity Fund

## A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)  
December 31, 2024

financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 - quoted prices in active markets for identical investments;
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued at the last sale price at the close of the exchange on which the security is principally traded. These securities are generally Level 1 investments.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a "government money market fund" pursuant to Rule 2a-7 under the 1940 Act, and has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Registered investment companies are valued at their net asset value as reported by such company. These investment types are generally determined to be Level 1 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

The following is a summary of the inputs used as of December 31, 2024 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Schedule of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>Assets</b>				
<b>Investments in Securities</b>				
Common Stocks	\$ 15,042,749	\$ –	\$ –	\$ 15,042,749
Preferred Stocks	963,064	–	–	963,064
Short-Term Investment	143,267	–	–	143,267
<b>Total Investments</b>	<b>\$ 16,149,080</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 16,149,080</b>
<b>Total Investment Assets</b>	<b>\$ 16,149,080</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 16,149,080</b>

Amounts listed as "–" are \$0 or round to \$0.

# Emerging Markets ex-China Equity Fund

## A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

---

For the year ended December 31, 2024, there were no significant changes to the fair valuation methodologies.

### **(b) Restricted Securities**

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended. Rule 144A securities may be freely traded among certain qualified institutional buyers, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

### **(c) Foreign Currency Translation**

Foreign currency amounts are translated into U.S. Dollars at the current rate of exchange as of the Valuation Time to determine the value of investments, assets and liabilities. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective date of these transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain (loss) on investments within the Statement of Operations.

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service.

### **(d) Security Transactions and Investment Income**

Security transactions are recorded on the trade date. Realized and unrealized gains (losses) from security and currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends on foreign securities, which are recorded as soon as the Fund is informed after the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

### **(e) Distributions**

The Fund is not required to distribute dividends, income, or short-term or long-term capital gains and does not intend to make any such distributions. There were no distributions for the year ended December 31, 2024.

### **(f) Subscriptions and Withdrawals**

Subscriptions and withdrawals may be made in the form of cash or securities, which are recorded at their fair value on the last business date prior to the date of subscription or withdrawal. Subscriptions, withdrawals and other activity are effective normally on each business day, provided that the Investment Manager has received the required notification.

In order to mitigate the effect of dilution in the Fund, the Investment Manager may apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for certain transaction costs associated with net subscriptions or withdrawals incurred, or estimated, in good faith by the Investment Manager, to be incurred. In considering whether to apply an adjustment to the subscription or withdrawal price per unit, the Investment Manager will consider the potential scale of dilution applicable to the Fund and

# Emerging Markets ex-China Equity Fund

## A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (continued)

December 31, 2024

the potential benefit of economies of scale in relation to costs over the longer term. The Investment Manager has absolute discretion in determining whether to apply an adjustment to the subscription or withdrawal price per unit of the Fund to account for these transactions costs.

### (g) Income Taxes

The Fund is a series of the abrdn Institutional Commingled Funds, LLC, and is classified as a partnership for income tax purposes; therefore, no provision for income taxes has been recorded in these financial statements. The Fund's investment income, investment expense, realized capital gains and losses, deductions, credits and other items are allocated to the Fund's investors for tax purposes.

The Investment Manager has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four fiscal years up to the most recent fiscal year ended December 31 remain subject to such review.

### 3. Investment Management Fees and Other Expenses

#### (a) Management Fees

Pursuant to the Fund's offering memorandum, the Investment Manager is entitled to a management fee calculated and payable quarterly in arrears from its investors. The Investment Manager will pay the Fund's custodial fees and other expenses out of the management fee. The management fee is charged directly to the investors and is not charged against the Fund. Investors may elect to have their management fee paid directly to the Investment Manager via an automatic withdrawal of units from the Fund equal to their respective management fee. For the year ended December 31, 2024, \$22,446 in management fees were paid to the Investment Manager via automatic withdrawal of units, and are included in Withdrawals on the Statement of Changes in Net Assets.

#### (b) Administrative Fees and Expenses

The Investment Manager is responsible for other administrative and operating expenses incurred in connection with the operation of the Fund, including legal fees, audit fees, and tax fees. The Fund is responsible for stamp duties and brokerage commissions.

### 4. Investment Transactions

Purchases and sales of securities, excluding short-term investments and including in-kind subscriptions and withdrawals, if any, for the year ended December 31, 2024 were \$16,994,176 and \$2,061,418, respectively.

### 5. Units of Participation

Investor transactions for the Fund were as follows:

	<u>Year ended December 31, 2024</u>	
	<u>Units</u>	<u>Amount</u>
Units issued	23,714	\$ 15,000,000
Units redeemed	(39)	(22,446)
Net increase (decrease)	<u>23,675</u>	<u>\$ 14,977,554</u>

Two investors, each owning 10% or more of the total Fund units outstanding, totaled 99.97% of the total Fund units outstanding at December 31, 2024. The Investment Manager owns 9.42 units of the Fund.

# Emerging Markets ex-China Equity Fund

## A Series of the abrdn Institutional Commingled Funds, LLC

Notes to Financial Statements (concluded)  
December 31, 2024

---

### 6. Investment Risks

#### (a) Risk Associated with Foreign Securities and Currencies

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries.

Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers of industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

#### (b) Risk Associated with Emerging Markets

The emerging countries' securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the securities of many companies in emerging countries may be held by a limited number of persons, which may limit the number of securities available for investment by the Fund. The limited liquidity of emerging country securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.

### 7. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund, and therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

### 8. Subsequent Events

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements as of December 31, 2024 through March 28, 2025.

EM MKTS EX-CHINA EQ FD  
 ABERDEEN ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	BRL	BRAZILIAN REAL		
		32,167.51	5,535.08	5,206.91
	EUR	EURO CURRENCY		
		217.06	233.04	224.84
	INR	INDIAN RUPEE		
		57,080.00	675.01	666.72
	KRW	SOUTH KOREAN WON		
		105.00	0.07	0.07
	MXN	MEXICAN PESO (NEW)		
		44,873.01	2,171.45	2,152.08
	SAR	SAUDI RIYAL		
		60.09	16.00	15.99
	TWD	NEW TAIWAN DOLLAR		
		27,819.00	857.29	848.54
	973YLTII5	SSC GOVERNMENT GVMXX EL	SSC GOV K161GVMXX EARLY	
		143,266.78	1.000 12/31/2030 143,266.78	143,266.78
		----- 305,588.45	----- 152,754.72	----- 152,381.93

EM MKTS EX-CHINA EQ FD  
 ABERDEEN ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED				
	245877006 ITAUSA SA	PREFERENCE 111,612.900	215,552.56	159,528.30
	677381907 SAMSUNG ELECTRONICS PEF	PREFERENCE 26,763.000	1,083,514.30	803,535.37
		138,375.900	1,299,066.86	963,063.67

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI0B34K8 SAMSUNG C+T CORP	COMMON STOCK KRW100.0 2,573.000	282,206.69	200,645.59
	ACI0Q6P48 SAMSUNG BIOLOGICS CO LTD	COMMON STOCK KRW2500.0 136.000	100,950.37	87,670.41
	ACI02GTQ9 ASML HOLDING NV	COMMON STOCK EUR.09 168.000	144,852.08	118,109.24
	ACI0793V7 GODREJ PROPERTIES LTD	COMMON STOCK INR5.0 6,867.000	245,770.39	223,650.98
	ACI096XH9 HAVELLS INDIA LTD	COMMON STOCK INR1.0 7,962.000	184,428.31	155,773.46
	ACI2D6BG6 360 ONE WAM LTD	COMMON STOCK INR1.0 7,130.000	83,615.43	104,409.41
	BD4T6W908 TELKOM INDONESIA PERSERO TBK	COMMON STOCK IDR50.0 1,071,400.000	222,572.87	180,397.27
	BF12ZV905 LEEJAM SPORTS CO JSC	COMMON STOCK SAR10.0 3,132.000	179,657.66	154,541.12
	BF93XC909 CHOLAMANDALAM FINANCIAL HOLD	COMMON STOCK INR1.0 5,158.000	126,135.45	84,093.23
	BJTM27902 SAUDI ARABIAN OIL CO	COMMON STOCK 36,116.000	268,022.80	269,615.64
	BJ9K2H906 CHOLAMANDALAM INVESTMENT AND	COMMON STOCK INR2.0 11,066.000	207,981.97	153,529.02
	BK1N46907 HDFC BANK LIMITED	COMMON STOCK INR1.0 15,098.000	312,009.10	312,492.51
	BMZQ74901 SAUDI TADAWUL GROUP HOLDING	COMMON STOCK SAR10.0 3,721.000	223,723.94	214,699.74
	BNBPXW906 RIYADH CABLES GROUP CO	COMMON STOCK SAR10.0 2,460.000	64,844.76	90,218.77
	BN4N9C900 INPOST SA	COMMON STOCK EUR.01 13,237.000	241,630.94	226,377.57
	BPYSVC906 EMIRATES CENTRAL COOLING SYS	COMMON STOCK AED.1 374,607.000	177,324.96	185,618.15
	BRPSDQ901 TALABAT HOLDING PLC	COMMON STOCK AED.04 382,980.000	167,020.11	145,974.60
	BSZ2BY900 ICICI BANK LTD	COMMON STOCK INR2.0 33,433.000	505,289.41	501,219.20
	BS7JP3907 GLOBALWAFERS CO LTD	COMMON STOCK TWD10.0 12,549.000	186,720.69	146,027.65
	BY014909 PRIO SA	COMMON STOCK 39,141.000	322,309.05	254,378.33

EM MKTS EX-CHINA EQ FD  
 ABERDEEN ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	BZ60N3905 SBI LIFE INSURANCE CO LTD	COMMON STOCK INR10.0 13,538.000	304,214.66	219,957.17
	B0JGGP902 ITC LTD	COMMON STOCK INR1.0 66,317.000	400,786.83	375,258.30
	B0LX3Y907 ALDAR PROPERTIES PJSC	COMMON STOCK AED1.0 99,261.000	211,575.53	207,545.36
	B0L675905 SANLAM LTD	COMMON STOCK ZAR.01 24,097.000	118,337.25	110,938.46
	B0XPSB904 TORRENT PHARMACEUTICALS LTD	COMMON STOCK INR5.0 3,103.000	117,649.02	121,958.03
	B01GZF902 ULTRATECH CEMENT LTD	COMMON STOCK INR10.0 1,515.000	205,092.34	201,997.05
	B01NPJ900 TATA CONSULTANCY SVCS LTD	COMMON STOCK INR1.0 6,193.000	310,747.54	297,013.72
	B0166K905 LARSEN + TOUBRO LTD	COMMON STOCK INR2.0 4,449.000	200,459.93	187,594.49
	B058ZV901 COCA COLA ICECEK AS	COMMON STOCK TRY1.0 54,690.000	93,139.21	92,692.29
	B08K3S903 LOCALIZA RENT A CAR	COMMON STOCK 25,303.000	204,593.75	131,883.52
	B1FRT6908 INDIAN HOTELS CO LTD	COMMON STOCK INR1.0 21,020.000	176,587.91	214,708.39
	B1L9PJ907 KEI INDUSTRIES LTD	COMMON STOCK INR2.0 1,761.000	84,237.43	91,119.17
	B12LZH904 AL RAJHI BANK	COMMON STOCK SAR10.0 15,282.000	353,967.83	384,754.67
	B1685L903 INFO EDGE INDIA LTD	COMMON STOCK INR10.0 1,316.000	117,641.40	133,677.06
	B233HS907 POWER GRID CORP OF INDIA LTD	COMMON STOCK INR10.0 92,856.000	383,085.32	335,464.35
	B7FQV6904 RAI A DROGASIL SA	COMMON STOCK 48,400.000	238,830.78	172,357.70
	G2519Y108 CREDICORP LTD	COMMON STOCK USD5.0 715.000	123,653.77	131,073.80
	G6683N103 NU HOLDINGS LTD/CAYMAN ISL A	COMMON STOCK USD.000006667 18,137.000	260,234.66	187,899.32
	L44385109 GLOBANT SA	COMMON STOCK USD1.2 1,184.000	236,538.82	253,873.28
	14071L959 CAPSTONE COPPER CORP	COMMON STOCK 11,638.000	89,058.77	71,975.94
	264367905 GRUPO MEXICO SAB DE CV SER B	COMMON STOCK 38,353.000	219,861.70	182,614.06
	344419106 FOMENTO ECONOMICO MEX SP ADR	ADR 1,225.000	124,788.59	104,725.25

EM MKTS EX-CHINA EQ FD  
 ABERDEEN ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	400501102 GRUPO AEROPORTUARIO CEN ADR	ADR 2,513.000	179,522.50	172,492.32
	48581R205 JSC KASPI.KZ ADR	ADR 3,007.000	320,905.78	284,792.97
	58733R102 MERCADOLIBRE INC	COMMON STOCK USD.001 127.000	255,379.61	215,955.88
	600172902 ABU DHABI ISLAMIC BANK	COMMON STOCK AED1.0 55,164.000	195,428.12	207,556.79
	600521900 ACCTON TECHNOLOGY CORP	COMMON STOCK TWD10.0 10,922.000	188,681.88	257,521.27
	610018905 MAHINDRA + MAHINDRA LTD	COMMON STOCK INR5.0 5,793.000	200,095.67	203,997.91
	621210905 CHROMA ATE INC	COMMON STOCK TWD10.0 31,600.000	353,809.47	394,222.88
	626073902 DELTA ELECTRONICS INC	COMMON STOCK TWD10.0 20,500.000	247,451.30	269,189.71
	626167902 HINDUSTAN UNILEVER LTD	COMMON STOCK INR1.0 5,060.000	173,706.22	137,531.88
	63253R201 NAC KAZATOMPROM JSC GDR REGS	GDR 5,494.000	210,443.04	207,398.50
	637248907 MEDIATEK INC	COMMON STOCK TWD10.0 4,750.000	177,103.03	205,013.04
	639750900 SHINHAN FINANCIAL GROUP LTD	COMMON STOCK KRW5000.0 6,190.000	264,174.84	200,355.60
	644232902 BHARTI AIRTEL LTD	COMMON STOCK INR5.0 9,856.000	192,743.66	183,434.91
	644662900 HD KOREA SHIPBUILDING + OFFS	COMMON STOCK KRW5000.0 2,172.000	296,766.80	336,389.63
	645026907 SK HYNIX INC	COMMON STOCK KRW5000.0 2,156.000	302,213.18	254,680.84
	654182906 POYA INTERNATIONAL CO LTD	COMMON STOCK TWD10.0 4,717.000	77,385.52	71,435.91
	658043906 MAKALOT INDUSTRIAL CO LTD	COMMON STOCK TWD10.0 15,193.000	174,499.79	148,757.89
	672712908 BANK NEGARA INDONESIA PERSER	COMMON STOCK IDR3750.0 827,100.000	298,944.50	223,540.54
	676523905 SAMSUNG E+A CO LTD	COMMON STOCK KRW5000.0 14,757.000	273,046.42	165,899.09
	688910900 TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.0 73,095.000	2,192,821.69	2,396,776.68
	698438900 YAGEO CORPORATION	COMMON STOCK TWD10.0 8,247.000	167,970.87	136,089.52
	833635105 QUIMICA Y MINERA CHIL SP ADR	ADR USD1.0 2,769.000	115,236.68	100,680.84

EM MKTS EX-CHINA EQ FD  
ABERDEEN ASSET MANAGEMENT  
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	84265V105 SOUTHERN COPPER CORP	COMMON STOCK USD.01 2,727.000	294,761.06	248,511.51
		----- 3,693,196.000	----- 15,975,241.65	----- 15,042,749.38

EM MKTS EX-CHINA EQ FD  
 ABERDEEN ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	305,588.450	152,754.72	152,381.93
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	138,375.900	1,299,066.86	963,063.67
CORPORATE STOCKS - COMMON	3,693,196.000	15,975,241.65	15,042,749.38
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	4,137,160.350 =====	17,427,063.23 =====	16,158,194.98 =====